

Principles Established by NLRB Decisions

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THE BUSINESS OUTLOOK

There has been no important indication of any change in the trend of business activity, which is moderately downward. Cyclical raw material prices have declined, but thus far they have held up better than would ordinarily be expected if business activity were destined for a severe decline. The situations in the motor and construction industries constitute elements of uncertainty, though residential contracts have apparently continued to increase.

BUSINESS conditions have shown no visible improvement. The weekly business index declined fractionally in the week ended March 25 and was still above its low point for the year to date. The inability of representatives of the bituminous coal mine operators and representatives of the United Mine Workers to agree on a new wage contract, however, was probably all that saved the index from dropping to a new low record for the year. The old contract expired March 31, and the car loadings report for the week ended March 25 showed that there had been heavy coal shipments as industrial consumers took precautions against the possibility of a prolonged disagreement.

Automobile production declined, contrary to the usual seasonal movement, in the week ended April 1. This brought about a further sharp decline in our adjusted index of automobile production. This would seem to confirm previous reports of a recession in retail sales, assuming, of course, that current production schedules are closely geared to the public demand for new cars. The coming week-end report of General Motors dealers' sales in March will undoubtedly throw some light on the situation, though it was only in the second half of March that the reported slackening in new-car sales became emphatic. The implications of the recent laying off of a considerable number of employees of motor parts manufacturers have been somewhat alleviated by the rehiring of a portion of those laid off. Some observers believe the layoff was partly a result of bad weather in some sections, which necessitated a slackening of output to prevent overstocking of parts. Nevertheless, the decline in employment in motor parts plants,

coming in the middle of March, suggests that reports that retail car sales were not coming up to expectations may have been not far from the mark. Ward's Automotive Reports gets highly technical and concludes that business is at a crossroads.

Our index of steel ingot production, after fluctuating in a range between 76.7 and 74.1 ever since the third week of January, has broken through on the down side, as the so-called technical market analysts say, this breath-taking development having occurred on the basis of the expected rate of operations in the week ending next Saturday. Engineering contracts awarded in March were higher than those of February, but not enough higher to bring about an increase in our trimestrial moving average. One of the noteworthy developments of recent months has been a moderate increase in private engineering contracts awarded. Recent declines in fabricated structural steel contracts, however, seem somewhat out of line with the recent trend of engineering contracts awarded; and in consequence the tonnage available for future fabrication, as reported by the American Institute of Steel Construction, declined considerably in January and February, after having failed by a wide margin to expand to the heights reached at the culmination of the 1935-37 period of expansion.

Thomas S. Holden, vice president of the F. W. Dodge Corporation, is quoted by The American Metal Market as having stated last Thursday: "Unauthorized published statements regarding the construction contract record of the first two weeks in March tend to create the impression that there is a serious setback to construction industry recovery. The facts of the situation do not support any such con-

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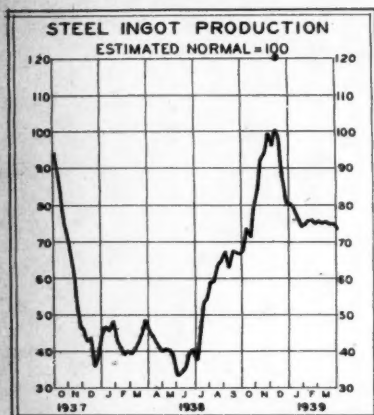
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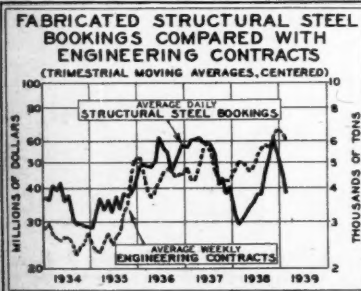
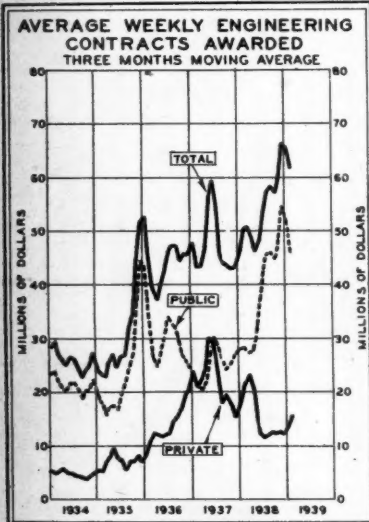
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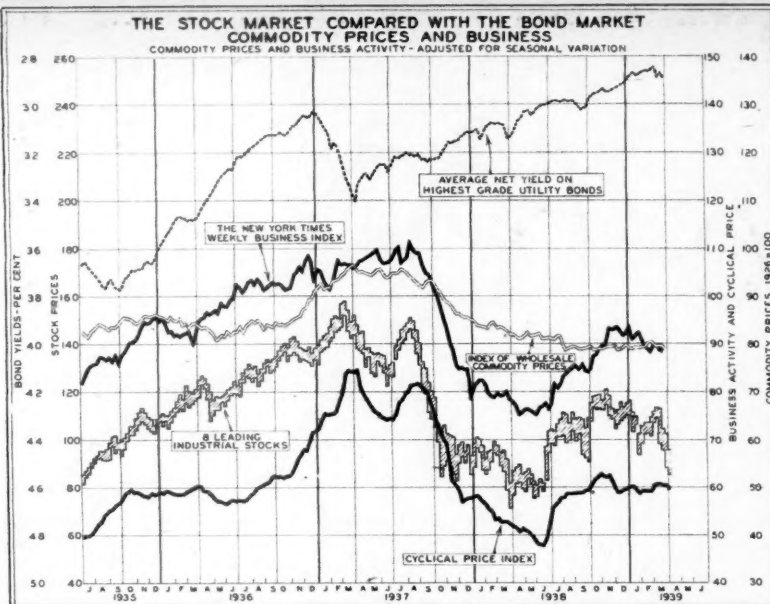
clusion. . . . The third week [of March] . . . brought the lead over March of last year up to 46 per cent."



Applying percentage changes to corresponding months is a hazardous business when it comes to trying to gauge current month-to-month trends, particularly when fractional parts of months are involved and the reporting agency does not state the exact basis for computing the percentage change. Assuming that Mr. Holden is basing the 46 per cent increase on daily averages, however, it would appear that on a seasonally adjusted basis the statistics for the first three weeks of March would hardly represent a greater-than-seasonal gain from the February average.



Mr. Holden is also quoted as having said that residential contracts in the first three weeks of March were 62 per cent higher than in March, 1938. That indeed would be a large gain and presumably would represent a greater than seasonal increase over February, 1939, bringing the residential contracts "curve" to a new high record for the 1937-38 recovery. It is difficult to draw accurate conclusions from these fragmentary figures. The F. W. Dodge Corporation has recently placed restrictions on the publication of all construction contract figures except the monthly totals for all classes of construction. In interpreting current month-to-month trends, however, it is advantageous to be guided by comparisons of the average daily figures, to the limited ex-



tent they are now available, with the usual seasonal movements, which, on the basis of average daily figures in the period 1930-38, have been as shown in Table I.

TABLE I. INDICES OF SEASONAL VARIATION IN AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED

(Based on F. W. Dodge Figures)

	Residential.	Public Works.	Public Utility.*	Other.	Total.
Jan.	66.2	99.4	140.4	84.0	90.2
Feb.	75.5	89.4	90.0	83.1	80.0
March	89.2	82.7	115.9	103.6	98.8
April	109.7	92.4	102.0	101.7	103.1
May	117.3	97.7	71.7	109.3	102.3
June	119.8	115.0	103.6	112.5	107.5
July	107.9	93.5	100.6	117.5	107.6
Aug.	103.1	111.9	97.1	102.9	102.4
Sept.	112.5	122.4	68.8	100.0	106.3
Oct.	116.7	110.1	98.2	97.9	104.5
Nov.	100.0	105.5	87.2	91.3	102.5
Dec.	82.1	100.0	124.5	96.2	93.8

*Fluctuations in this classification are erratic and any seasonal index is therefore subject to a considerable margin of error.

It seems probable on the basis of Mr. Holden's figures, that residential construction, seasonally adjusted, resumed expansion in March, following a setback in February from a high January figure; and if that is the case a trimestrial moving average would show almost uninterrupted expansion in residential construction from January, 1938, to the present

time. Mr. Holden's estimate of the residential construction situation seems to be confirmed, moreover, by a substantial increase in lumber orders in the week ended March 25.

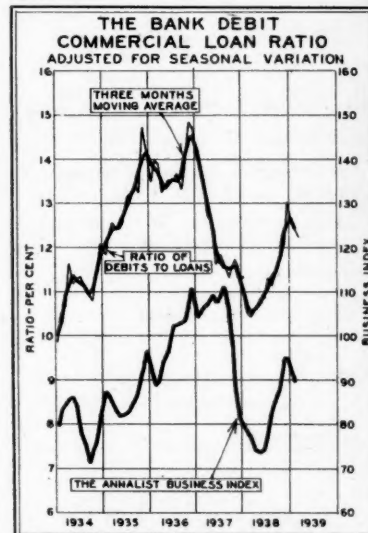
One curious aspect of the 1938 expansion in home construction was that it was accompanied by acute depression in the home appliance industry. That condition has been partly corrected in the first two months of this year, however, judging by a marked increase reported in sales of household electric refrigerators, although a further substantial increase will be necessary if total 1939 sales are to come anywhere near equaling those of 1936 and 1937.

In view of the pronounced disturbance to financial sentiment caused by the European crisis, the comparatively steady behavior of our cyclical raw material price index may be set down as a favorable indication. The fairly severe business recessions of the second half of 1933 and of the third quarter of 1934 were preceded by greater declines in the cyclical price index than any that has yet occurred in the present business recession. This

week's decline in the index was caused mainly by lower hide prices. Steel scrap prices have declined at Chicago but have advanced at Philadelphia, while the rise is said to have been caused by foreign demand.

The two nonferrous metals included in our cyclical price index, lead and zinc, are unchanged. After five months of slack domestic copper sales, however, the American Smelting and Refining Company reduced the price of copper from 11½ to 10½ cents.

Confirming the downturn shown by the monthly ratio of bank debits to commercial loans in January and February, our trimestrial moving average of the bank debit ratio has turned downward. Although there is widespread interest in this ratio as a forecasting device, there seems to be no particular significance in the downturn under present circumstances, outside of the obvious tendency of bank debits to decline more rapidly than commercial loans in a period of general business recession, which in the present instance is of no great forecasting value because the business downturn was shown by the weekly business index to have begun in December.



For extension of this chart back to 1919, and for discussion of the ratio, see THE ANNALIST of Nov. 16, 1938, p. 658.

The following tables give technical data concerned with the computation of The New York Times weekly business index.

TABLE II. WORKING DAYS, 1939

Week Ended:	Freight Car-loadings.	Electric Power Prod.	Auto-mobile Prod.	Lumber Prod.	Cotton Ac-tivity.
Apr. 8.....	6	6.39	5	6	5
Apr. 15.....	6	6.39	5	6	5
Apr. 22.....	6	6.39	5	6	5
Apr. 29.....	6	6.39	5	6	5
May 6.....	6	6.40	5	6	5
May 13.....	6	6.41	5	6	5
May 20.....	6	6.41	5	6	5
May 27.....	6	6.41	5	6	5
June 3.....	5.5	6.10	4	5.6	5
June 10.....	6	6.42	5	6	5
June 17.....	6	6.38	5	6	5
June 24.....	6	6.38	5	6	5
July 1.....	6	6.39	5	6	5

TABLE III. SEASONAL INDICES, 1939

Week Ended:	Carload-ings.	Steel Ing-out.	Elec. Pow. pul.	Auto-mobile Prod.	Lumber Prod.	Cotton Ac-tivity.
Apr. 8.....	93.7	102.4	108.9	97.0	131.5	100.4
Apr. 15.....	94.9	103.3	110.4	97.7	133.5	103.2
Apr. 22.....	96.9	104.1	111.6	98.2	134.7	105.0
Apr. 29.....	97.9	103.6	111.3	97.8	133.3	104.0
May 6.....	98.1	103.1	110.3	97.0	130.3	104.3
May 13.....	98.5	102.6	109.9	97.4	125.7	108.8
May 20.....	99.6	102.8	108.9	97.6	121.0	110.5
May 27.....	101.8	102.9	106.4	97.6	114.6	107.1
June 3.....	101.9	104.1	104.2	98.1	109.8	109.8
June 10.....	99.9	102.2	100.5	98.3	105.8	108.1
June 17.....	99.7	103.1	97.0	98.7	104.9	109.7
June 24.....	100.5	101.2	95.4	99.3	106.6	110.1
July 1.....	104.1	104.1	93.6	100.3	107.8	105.0

TABLE IV. ESTIMATED NORMAL, 1939

Week Ended:	Misc. Freight.	Carload-ings.	Electric Power Prod.	Week Ended:	Misc. Freight.	Carload-ings.	Electric Power Prod.
Apr. 8.....	56.4	363.7	May 27.....	56.7	366.2		
Apr. 15.....	56.4	364.1	June 3.....	56.7	366.6		
Apr. 22.....	56.5	364.4	June 10.....	56.7	366.9		
Apr. 29.....	56.5	364.8	June 17.....	56.8	367.3		
May 6.....	56.6	365.1	June 24.....	56.8	367.6		
May 13.....	56.6	365.5	July 1.....	56.8	368.0		
May 20.....	56.6	365.9					

"All other" carloadings, 73,000 cars; steel ingot production, 60 per cent; automobile output, 16,858; lumber production, 48,018,000 feet. *Thousands of cars. †Millions of k.w.h.

D. W. ELLSWORTH.

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National Labor Relations Principles Established by NLRB and Court Decisions

By DAVID R. SCOTT

THREE major trends may be noted in the enforcement of the Wagner act as the furor over the National Labor Relations Board and its policies moves toward a climax. First, there is the activity on that part of organized labor represented by the C. I. O. and within the board itself to prevent changes in the act. Second, there is the demand for a change in board personnel and policies as expressed in the A. F. of L.'s demand for the ouster of Donald Wakefield Smith and the enactment of the Walsh labor relations act amendments, and in such amendments written from the employer viewpoint as those proposed by Senator Edward R. Burke of Nebraska.

Third, there is the policy being followed by the National Labor Relations Board in the enforcement of the act as affected by Federal court decisions. This is certain to have a bearing on the future of national labor relations, regardless of how many, if any, of either the A. F. of L. or employer amendments are adopted, or whether the situation ends up in the reorganization of the existing board or the establishment of a new one.

Since the trends for and against amendment of the Wagner act indicate possible future developments in enforcement, it is proposed to confine this article to the actual development of labor relations law principles as established by the board and as sustained or modified by the courts. In general, the board may be said to be directing its policies along lines designed to promote the greatest use of the collective bargaining process and by inference the collective bargaining contract between employer and employee.

In two previous articles (THE ANNALIST, May 6 and 13, 1938, pages 621 and 651, respectively) there was set forth from the employer viewpoint the more basic principles established in the enforcement of the Wagner act regarding various unfair labor practices, the collective bargaining process and employee representation and election matters. This article will not repeat that material but will bring the previous articles down to date in the light of more recent decisions. Footnotes refer to NLRB decisions illustrative of the particular principle discussed, and to particular court opinions.

Interference With Employee Rights

Recent developments under Section 8 (1), which guarantees employees the right of self-organization, and of collective bargaining and action, have been the pushing to the front of a number of heretofore relatively obscure unfair labor practices. These are:

Bribery including offers of better jobs or wage increases in return for abandonment of union activities.¹

Incitement of violence against union leaders, organizers and members, including suggestions to employees to beat up union members² and the ordering of union organizers out of the county.³

Obtaining renunciations of union affiliations under coercive circumstances, as where employer brings employees in one at a time and questions them about union affiliations⁴ or holds an election after having made anti-union statements on the question of joining a union.⁵

Forcing employees to sign individual employment contracts waiving Wagner act rights for the purpose of blocking their unionization.⁷

Responsibilities of Supervisory Employees

The main development under Section 8 (2) has been an enlargement of the group of employees considered as being in a supervisory capacity for the purpose of establishing employer responsibility for their activities and statements in connection with findings of employer domination of company unions. No longer con-

finied to officials having the power to hire and fire, this group now includes persons lacking such authority when they are in charge of production⁸ or are responsible for the discipline of fellow-workers.⁹

Recent board decisions under Section 8 (3) have been characterized by a tendency to disclose more of the key factors, upon which frequently turns the question of whether an employer is found in violation of the Wagner act, or the charges of discriminatory discharge of employees dismissed. These include:

Presence or absence of anti-union activity.¹⁰

Disparity or lack of such, between the proportion of union members laid off or discharged in relation to the percentage of union members to total employees in the plant.¹¹

Employer's knowledge or ignorance of the employee's union sympathy claimed to be the basis for the discrimination.¹²

Presence or absence of employee participation in union activities.¹³

The board has held that an employer may not legally sign a closed-shop contract with a labor organization covering his prospective employees in advance of starting up in business.¹⁴ It also has held that a closed-shop contract is valid between an employer and a company union when the preponderance of all the evidence indicates it is not company-dominated but the master of itself.¹⁵

Violations of Section 8 (4), which makes it an unfair labor practice to discharge employees for filing complaints or giving testimony under the Wagner act, are so rare as to justify no further discussion in this article.

Trend of Collective Bargaining

Enforcement of Section 8 (5), making it an unfair labor practice for an employer to refuse to bargain collectively, has not been characterized by new principles of late, but rather by an increasing emphasis on conditions of collective bargaining most likely to result in an agreement between the employer and the representatives of his employees. This follows the principles originally set forth in the St. Joseph Stockyards case,¹⁶ as modified to require the employer to sign a written agreement when requested to do so.¹⁷

A number of cases, involving alleged employer refusals to bargain, have been dismissed by the board on the ground the real issue was not refusal to bargain, but a pay increase or some other question not within the scope of the unfair labor practices of the Wagner act. Generally, the board, in its laying of emphasis on the collective bargaining process, has tended more and more to pass upon the merits of the issues at stake in the bargaining between employer and employee representatives, the net effect of which appears to be an increasing pressure on the employer to reach an agreement.

In the exercise of its authority under Section 9 (b), the board, in determining the appropriate bargaining unit, has developed a number of new principles, including:

Clerical employees in many instances have interests which normally render their inclusion in one unit with production and maintenance employees inappropriate.¹⁸

Office employees are excluded from plant units when no showing is made as to the desirability of their inclusion.¹⁹

Clerks working in a factory are included in the plant unit,²⁰ unless there is objection from the union²¹ or one of the two rival unions concerned.²² The same is true of timekeepers.²³

Outside salesmen have been excluded from plant units,²⁴ although salesmen have been included where the union admits them to membership,²⁵ the other employees are primarily white-collar workers,²⁶ or the salesmen spend most of their time in the plant working alongside other employees.²⁷

Maintenance employees are excluded if the only union involved objects,²⁸ but, if only one of two rival unions protest, they are included, in the absence of a showing of substantial differences between maintenance and production employees.²⁹

Watchmen, guards, janitors and the like are usually excluded from a unit consisting of ordinary employees,³⁰ as are various technical employees such as engineers and draftsmen,³¹ or chemists.³²

Admittance of shipping and receiving room employees to the plant unit depends upon the wishes of the union involved,³³ while doctors and nurses³⁴ and messengers³⁵ are excluded.

Temporary employees taken on during the rush season have been regarded as part of the bargaining unit,³² although employees serving a brief probationary period at reduced wages may be excluded.³

Interrelation of two companies alone does not mean that a single bargaining unit is appropriate,³³ nor does competition between companies in one line indicate such a unit.³⁴ But where various employers bargain through an association the single unit is proper.³⁵

Bargaining Representatives and Elections

Among the developments in the field of certifying employee bargaining representatives and the staging of elections, in accordance with Section 9 (c), has been the policy of dismissing petitions when the employees named in the petition for certification are not in an appropriate unit.³⁶

Under this section, the board has found that an existing contract between an employer and a labor organization is not a bar to an election when the union did not represent a majority at time of execution of the contract,³⁷ or because of employer unfair labor practices.³⁸ A contract likewise does not act as a bar to an election where it is about to expire,³⁹ or is for an extended period, say five years,³⁴ the unit covered is inappropriate,³⁹ or covers only members of the contracting union.³⁸

Generally speaking, the board is more inclined to invalidate elections on the basis of union charges of employer interference such as threats by supervisory employees⁴⁰ than it is on the basis of charges preferred by one union against another. In the main, the board tends to disregard employer protests over the conduct of its elections.

Principles Judicially Determined

Since early last Summer, enforcement of the Wagner act by the National Labor Relations Board has become more and more a question of applying principles already established to various labor disputes, and less and less a matter of establishing new principles. The result, therefore, has been an increasing shift of the task of interpretation of the act from the board itself to the Federal courts where there has been a disposition both to uphold the NLRB in certain respects and in others to take issue with what the board has regarded as its scope of activities. Among the more important principles which have been judicially determined in cases before the Supreme Court, or in the Circuit Courts of Appeals in cases where appeal has been denied by the former or no appeal has been made are:

Workers on strike retain the status of employees, under the definition of the term employee in Section 2 (3), and are entitled to the protection of the act irrespective of whether the strike was caused by an employer's unfair labor practice.⁴¹

The board may under Section 10 (c), where a strike has been caused by an un-

fair labor practice, order the employer to reinstate the striking employees,⁴² discharging if necessary workers hired subsequent to the unfair labor practices which caused the strike.⁴³

The board may also under Section 10 (c), where an employer has dominated or interfered with the formation or administration of a labor organization, order the employer to withdraw recognition to such organization and to disestablish it as a collective bargaining agency.⁴⁴

Notice to the company-dominated union need not be given for the board to order the employer to disestablish such union as a collective bargaining agent.⁴⁴

Improper conduct by a union grants no immunity to an employer to violate the act.⁴⁵

An employer may not engage in unfair labor practices in order to avoid threatened economic loss and thus transfer the burden to his employees.⁴⁵

The board is entitled to legal enforcement of its order by the court notwithstanding the fact the employer has complied with the order.⁴⁴

An employer who has refused to bargain with representatives selected by a majority of his employees on the ground that he was under no obligation to do so cannot, consequently, justify his conduct on the ground that he has been offered no proof of a majority.⁴³

Incompetent Evidence

The board's findings of fact, in accordance with the provisions of Section 10 (e), if supported by evidence are conclusive,⁴² provided such findings are supported by substantial and credible evidence.⁴⁶

The board since it is not bound by the ordinary rules of evidence may accept incompetent evidence at its hearings, but cannot support findings of fact solely on such evidence.⁴⁷

Employees guilty of misdemeanors as well as those guilty of felonies need not be taken back by an employer involved in an unfair labor practice case despite a board order to the contrary.⁴⁸

A "runaway shop" situation where the employer moves his place of business to avoid collective bargaining obligations is an unfair labor practice.⁴⁹

The board may not consider only the evidence favorable to the supporting of its findings of fact, but must also consider all evidence and issue an order against an employer only when the findings of fact are supported by the greater weight of the evidence.⁵⁰

The board may not require reinstatement of employees who have obtained substantially equivalent employment elsewhere, although the employer may be required to grant remedial pay for the period elapsing between a discriminatory discharge and the obtaining of the equivalent employment.⁵¹

A general expression of opinion on union matters as distinguished from a threat on the part of the employer is not an unfair labor practice within the meaning of Section 8 (1) of the act.⁵²

An employer may not be required to post compliance notices containing an admission of guilt as to his having committed unfair labor practices.⁵⁰

Individual employment contracts when used to defeat the purposes of collective bargaining are an unfair labor practice.⁴⁹

The test of employer domination of a labor organization is whether employees in such organization are acting for the employer rather than themselves.⁵³

The demands of safety at sea act as a curb on the collective action rights of sailors, and permit discharge where such a move on the part of an employer in an ordinary industrial establishment would be held an unfair labor practice.⁵⁴

The Supreme Court has indicated that the board lacks power to invalidate a collective bargaining contract when the effect of the operation of the contract is in line with the purposes of the Wagner act.⁴⁶ It also has said that the board must grant the right of appearance to all aggrieved parties.⁴⁶ The court meanwhile continues to emphasize that the test of whether an employer is subject to the Wagner act is not so much whether he is in interstate commerce but whether a labor dispute at his plant has a substantial effect on interstate commerce. Thus the act has been held applicable to a metropolitan utility system.⁴⁶

In its most recent major decisions the Supreme Court has held that the employer

is not required to reinstate employees participating in a sit-down strike, regardless of whether the sit-down was violent or peaceful in character.⁵⁵ The court also has denied reinstatement to employees violating their contracts.⁵⁶

Footnotes

Footnotes through number 40 refer to board opinions, bound decisions being designated by the name of the employer concerned, the case number and a reference indicating in which volume the particular opinion is to be found. Unbound decisions to appear in future volumes are designated by employer name and case number. Additional footnotes refer to court decisions, which are designated by name, the court and the date. Appeals to the Supreme Court from the circuit courts of appeals, when taken, are indicated together with the date the appeal was granted or rejected by the former.

- ¹ Carillale Lumber Co., C-93, N.L.R.B. 2.
- ² Stackpole Carbon Co., C-232, N.L.R.B. 6.
- ³ Tiny Town Togs, Inc., C-361, N.L.R.B. 7.
- ⁴ Clover Fork Coal Co., C-213, N.L.R.B. 4.
- ⁵ Greensboro Lumber Co., C-17, N.L.R.B. 1.
- ⁶ Maryland Distilling Co., C-157, N.L.R.B. 3.
- ⁷ Hopwood Retinning Co., C-237, N.L.R.B. 4.
- ⁸ T. W. Hepler, C-349, N.L.R.B. 7.
- ⁹ M. Lowenstein & Sons, Inc., C-357, C-358, R-524, R-525, N.L.R.B. 6.
- ¹⁰ Seagrave Corp., C-189, N.L.R.B. 4.
- ¹¹ New Idea, Inc., R-485, C-334, N.L.R.B. 5.
- ¹² Tupelo Garment Co., C-240, N.L.R.B. 7.
- ¹³ Electric Auto-Lite Co., C-389, N.L.R.B. 7.
- ¹⁴ Merry Shoe Co., C-673.
- ¹⁵ Acolian American Co., C-508.
- ¹⁶ St. Joseph Stockyards Co., C-43, N.L.R.B. 2.
- ¹⁷ Inland Steel Corp., C-252.
- ¹⁸ Pacific Gas and Electric Co., R-274, N.L.R.B. 3.
- ¹⁹ Atlantic Basin Iron Works, R-566, N.L.R.B. 5.
- ²⁰ American Hardware Corp., R-271, N.L.R.B. 4.
- ²¹ Triplett Electrical Instrument Co., C-211, R-175, N.L.R.B. 5.
- ²² Westinghouse Airbrake Co., R-282, N.L.R.B. 4.
- ²³ Interlake Iron Corp., R-318, N.L.R.B. 6.
- ²⁴ Hoffman Beverage Co., R-214, N.L.R.B. 3.
- ²⁵ L. A. Nut House, R-354, N.L.R.B. 5.
- ²⁶ News Syndicate Co., Inc., R-424, N.L.R.B. 4.
- ²⁷ Lutz Brothers, R-360, N.L.R.B. 5.
- ²⁸ Northrop Corp., R-185, N.L.R.B. 3.
- ²⁹ Richardson Co., R-385, N.L.R.B. 4.
- ³⁰ Todd Shipyard Corp., C-239, N.L.R.B. 5.
- ³¹ J. G. McDonald Chocolate Co., R-527, N.L.R.B. 6.
- ³² Bishop & Co., Inc., R-362, N.L.R.B. 4.
- ³³ Pennsylvania Salt Manufacturing Co., R-262, N.L.R.B. 3.
- ³⁴ Metro-Goldwyn-Mayer Studios, R-402 to R-420, N.L.R.B. 7.
- ³⁵ Shipowners' Association of the Pacific, R-688, R-572, N.L.R.B. 7.
- ³⁶ Columbia Broadcasting System, Inc., R-379, N.L.R.B. 6.
- ³⁷ Charles Cushman Shoe Co., et al., R-161 to R-172, N.L.R.B. 2.
- ³⁸ Federal Knitting Mills Co., R-200 to R-202, N.L.R.B. 3.
- ³⁹ Kinnear Manufacturing Company, R-359, N.L.R.B. 4.
- ⁴⁰ Carrollton Metal Products Co., R-307, C-307, N.L.R.B. 4 and 6.
- ⁴¹ N.L.R.B. v. Mackay Radio and Telegraph Co., Sup. Ct., 5-16-38.
- ⁴² N.L.R.B. v. Jones & Laughlin Steel Corp., Sup. Ct., 4-12-37.
- ⁴³ N.L.R.B. v. Remington Rand, Inc., 2-C.C.A., appl. denied 5-23-38.
- ⁴⁴ N.L.R.B. v. Pennsylvania Greyhound Lines, Sup. Ct., 2-28-38.
- ⁴⁵ N.L.R.B. v. Star Publishing Co., 9-C.C.A., 6-15-38.
- ⁴⁶ Consolidated Edison Co. v. N.L.R.B., Sup. Ct., 12-5-38.
- ⁴⁷ N.L.R.B. v. Bell Oil and Gas Co., 5-C.C.A., 9-13-38.
- ⁴⁸ N.L.R.B. v. Standard Lime and Stone Co., 4-C.C.A., 6-13-38.
- ⁴⁹ N.L.R.B. v. Hopwood Retinning Co., 2-C.C.A., 7-11-38.
- ⁵⁰ N.L.R.B. v. A. S. Abell Co., 4-C.C.A., 7-14-38.
- ⁵¹ Mooresville Cotton Mills v. N.L.R.B., 4-C.C.A., 7-14-38.
- ⁵² N.L.R.B. v. Union Pacific Stages, Inc., 9-C.C.A., 9-23-38.
- ⁵³ Ballston-Stillwater Knitting Company v. N.L.R.B., 2-C.C.A., 8-1-38.
- ⁵⁴ N.L.R.B. v. Peninsular and Occidental Steamship Co., 5-C.C.A., appl. denied 12-12-38.
- ⁵⁵ N.L.R.B. v. Fansteel Metallurgical Co., Sup. Ct., 2-27-39.
- ⁵⁶ N.L.R.B. v. Sands Manufacturing Co., Sup. Ct., 2-27-39.

The Annalist has published a large Chart of DAILY high-low of The Annalist average of 90 stocks from JULY, 1929, TO DATE, with volume of sales daily for the same period. This chart is in three sections, each 54"x20", accurately matched to facilitate use as one chart. Space is provided for keeping up-to-date through 1939 with figures appearing regularly in The Annalist.

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Times Square New York City

Recent Books on Commerce, Finance and Economics

DOW'S THEORY APPLIED TO BUSINESS AND BANKING

By Robert Rhea

This book is evidently intended to show how business and banking trends can be forecast by the use of the Dow Theory, although if, as Rhea asserts, stock prices can be forecast by the Dow Theory, it would follow as a matter of course that business activity could also be predicted. The main thesis, at any rate, is that the market averages discount everything; that business indices and other production and trade statistics merely record what has happened long after the event; that consequently one might just as well ignore the statistics and judge the economic outlook by the averages, as interpreted under the rules of the Dow Theory game.

Rhea goes further and asserts his positive distrust of business indices, although he qualifies his distrust with an admission that "my knowledge of such work is decidedly limited." This he proceeds at once to demonstrate by including a chart purporting to show inconsistencies among three well-known indices, The Annalist Index of Business Activity, the Federal Reserve Board's index of industrial production and Barron's business index. Unfortunately, for his arguments, however, he uses the Reserve Board's index after it has been adjusted by somebody for long-time trend; if he had used the index as published by the board the agreement between it and the others would have been much closer, at least in the period which he uses as an illustration of divergence. (Simon & Schuster, \$2.)

MONEY TO BURN

By Horace Coon

For a serious study this is one of the most entertaining books that have come to our attention in a long while. This is partly because the author is a good writer and partly because his topic is fascinating. The topic is what the great American philanthropic foundations do with their money. There is entertainment value at the outset in the author's brief survey of some of the strange results of trusts in perpetuity, as, for example:

In 1849 Thomas Grover of Philadelphia left a fund for respectable white widows, housekeepers or rooming-house keepers whose husbands had died in the region of Southwark. It has been some years since widows answering to this description have been found.

But the entertainment value is incidental to the light which the book throws on some of the consequences, some good, some bad, of the great foundations, such as the Rockefeller, Carnegie, Russell Sage, Duke, Milbank, Rosenwald and Commonwealth foundations. The activities of these enterprises have undoubtedly had a profound effect in shaping the economic and social destinies of the country, as the author ably demonstrates. (Longmans, Green & Co., \$3.)

NATIONAL INCOME IN THE UNITED STATES, 1799-1938

By Robert F. Martin

Dr. Martin has undertaken and successfully executed a rather ambitious project. Estimating the national income for any one year is in itself no easy statistical feat; estimating the national income for a period of 140 years is a Herculean task.

The national income represents the sum total of the goods and services made available to the citizenry. At the same time, it represents the cost of making those goods and services available. It serves as an excellent overall indication of the progress of the national economy, when com-

pared with the estimates for previous years.

The current preoccupation of politicians with the national income figures makes it worth while for the average individual to get acquainted with them, to know them, thus enabling him to check up on his Congressman or his President. Dr. Martin's book, written in non-technical language, provides an excellent opportunity to acquire such knowledge.

For instance, the average individual would find that the position of wage-earners has never since approached that of 1923 when total wages and salaries accounted for 69.1 per cent of privately produced income. Many another popular notion will receive a jolt when subjected to the facts that are the national income figures. (National Industrial Conference Board, Inc., 247 Park Avenue, New York, 1939.)

PRICE CONTROL IN FASCIST ITALY

By Henry S. Miller

Combining information secured by personal interviews in Italy with the study of the available statistics and documents, the author has attempted to throw light on current price policies and control methods in Italy. The book surveys the statistical work of the Italian Government, the history and structure of the groups that have directed the price-control system and the success of the attempted control. Various statistical series and charts are included. (Columbia University Press, \$2.)

REORGANIZATION OF THE FEDERAL GOVERNMENT

By Lewis Meriam and Laurence F. F. Schmeckebier

Possibilities of economy through mere structural reorganization of Federal administrative agencies are relatively minor in comparison with those which might be realized by the elimination and curtailment of activities, according to this study. Savings large enough to play a really important part in bringing government outgo down to the level of income can come only from elimination and curtailment of certain types of activities, a step which involves large issues of public policy.

The entire budget for operation of administrative agencies, including the administration of all "emergency" activities, amounted to \$1,827,318,000 in the last fiscal year, which was approximately 17.65 per cent of the total amount available for expenditures. The remaining \$8,522,590,000 was appropriated for various functions and activities which administrative reorganization would not touch.

Two procedures may be utilized in seeking these larger savings. One involves subjecting all present functions and activities to a rigorous, detailed pruning process, which involves examining the multitudinous activities of the executive agencies, abandoning those which are not regarded as essential and reducing others to the necessary minimum. Such a program means that beneficiaries of the national government who are now receiving from it subsidies, grants, donations, loans, pensions and special services, and even direct or indirect employment would find these aids curtailed or abandoned.

The second procedure involves the development of a more consistent social and economic program through the re-examination of broad policies that are now in conflict. Such major problems are involved as the elimination of conflicting government price policies; encouragement of private enterprise so that economic, self-sustaining employment may be substituted for government-made work and the relief of employable persons, and the development of a healthy coordinated and

self-supporting transportation system. Improvement in such major matters would both reduce governmental expenditures and add materially to revenues. (Brookings Institution, Washington, D. C., \$2.)

A PURITAN IN BABYLON

By William Allen White

This story of Calvin Coolidge is of inestimable value to students of finance, commerce and economics because of its revelations of what went on behind the scenes during and prior to the Coolidge boom. Of these revelations one of the most significant is undoubtedly an anecdote, already well known to intimates of the late H. Parker Willis, concerning "the doubt in the President's heart about the state of the nation" when the boom was on and expanding brokers' loans were causing anxiety to sober-minded economists. Mr. Coolidge had invited Dr. Willis to the White House two or three days after Mr. Coolidge had given out a statement to the effect that brokers' loans were not too large. Dr. Willis had just testified before a Senate committee that he thought they were very much too large.

"If I were to give my own personal opinion about it [Mr. Coolidge said] I should say that any loan made for gambling in stocks was an 'excessive loan'."

"[Dr. Willis] replied: 'I wish very much, Mr. President, that you had been willing to say that instead of making the public statement you did.'"

"Why did you say that?" Mr. Coolidge queried.

"Simply because I think it would have had a tremendous effect in repressing an unwholesome speculation, with which, I now see, you have no sympathy."

"Mr. Coolidge thought this over for a moment or so and then he said: 'Well, I regard myself as the representative of the government and not as an individual. When technical matters come up I feel called on to refer them to the proper department of the government which has some information about them and then, unless there is some good reason, I use this information as a basis for whatever I have to say; but that does not prevent me from thinking what I please as an individual.'"

There would appear to be at least two important lessons in this anecdote. First, Coolidge made the mistake of referring the "technical" matter of brokers' loans to the wrong department of the government. There might be grounds for quibbling over whether the Federal Reserve Board was then a department of the government, but there can be little doubt that if Coolidge had referred the matter to the chairman of the Federal Reserve Board the country might have been spared the worst of the Coolidge boom and its consequences. It is undoubtedly as true today as it always was that the Treasury, no matter how able its head, finds it difficult to give disinterested advice on questions of general economic policy. This probably holds true today despite the probability that the present Secretary of the Treasury is more capable of giving sound advice on general economic policy than the present head of the Federal Reserve System.

Second, the anecdote serves as a warning to writers urging sound fiscal policies not to be discouraged over the apparent futility of their efforts. Coolidge evidently needed only a trifle more persuasion on the side of sound policy with respect to brokers' loans and easy money to make him tell the public what he thought in his own heart instead of telling the public what Mellon thought. A little more persuasion and the entire course of our history, with its continuing distress down to the present time, might have been changed. (Macmillan, \$3.50.)

National Government: New Dealers Seek Short Session

WASHINGTON. THE limited list of measures set last week as the Administration's goal for Congressional action at this session makes it plain that the New Dealers are pushing for adjournment in the expectation of getting little from Congress this year and avoiding, if they can, some of the legislative reverses which are threatened. While adjournment in June still seems optimistic, it is possible in July unless there is a war and unless unforeseen major bills are thrown into the hopper.

By mid-June the appropriation bills, plus items such as FHA amendments, farm measures, neutrality, and extension of expiring acts, can be completed. Tax changes may be handled by that time and may come sooner than expected as a rider on the government salary tax bill now pending in the Senate. A number of other measures will be well advanced.

This will leave several measures incomplete and will create the usual rush period so important to New Deal strategy. In this period the Administration evidently hopes to bang through major legislation such as social security amendments and rail aid in the form it wants, giving little time for deliberative action. At the same time it can hope to crowd bills it wants—trust indenture regulation, public works, wage-hour amendments, and the USHA increase—under the wire and to squeeze out unwelcome measures such as reform of the Wagner act.

But Congress is likely to have ideas of its own. We are still unwilling to dismiss the possibility that the session will be a long one, as seemed likely at the outset.

ECONOMY, in the Congressional battles of last week, has had triumphs which may prove short-lived. The House, by the close vote of 191 to 204, rejected the \$250 million item for extra-budgetary farm parity payments in the Agriculture Department Appropriation. Every one knows that this hinged on a political deal whereby the urban areas were to get relief funds in exchange for pap for the farmers. The Illinois delegation held out and swung the balance away from the parity fund merely because it was thought expedient to get the relief money first before letting the farmers have theirs.

There is no assurance that the Senate will not reinstate the fund. In the case of TVA, the Senate restored the House cut. Then the House, having gone on record for economy, cheerfully reversed itself. This was true also of relief. While the Senate let the House cut ride through, it forbade an early reduction in the WPA rolls and plainly invited the President to ask for more money.

Now the House has granted \$100 million of the \$150 million request for additional WPA funds. This brings the total appropriated this session to \$825 million, against a January budget estimate of \$750 million. Many Congressmen voted for the fund believing that the present system is wasteful, but were swayed by the present emergency. Some 11 million persons are now unemployed.

The emergency as to funds was caused not by the present relief load but by the squandering of money in the pre-election months of 1938. In October, the Administration was making political capital out of the seasonal rise in employment and, at the same time, was increasing its relief rolls to an election peak. Thereafter the trend of Federal relief turned downward while Winter need was increasing. Any one the least familiar with employment trends could have foreseen that a rise in unemployment of upward of a million persons would occur between December and

To Avoid Further Reverses

By KENDALL K. HOYT

Federal Appropriations

(Millions of Dollars)

	Bill No.	Fiscal 1939	Fiscal 1940 and Deficiencies For 1939	Appropriations	Status
Independent Offices	HR3743	1,598.8	1,570.1	1,668.2	Pub. Law. No. 8, Mar. 16
Legislative	HR4218	22.9	25.0	22.0	To conference Mar. 15
Treasury and Postoffice	HR4492	1,503.4	1,728.4	1,701.2	To conference Mar. 15
War Dept., Military	HR4630	460.2	520.3	513.2	Senate asked conf. Mar. 27
Interior	HR4852	145.7	166.8	159.8	In S. Approp. Comm.
Agriculture	HR5269	1,129.2	822.7	816.5	In S. Approp. Comm.
Labor	HR5427	28.1	31.2	30.5	In S. Approp. Comm.
War Dept., Non-military					House hearings begun
Navy					House hearings begun
State, Justice & Commerce					House hearings begun
District of Columbia					House hearings begun
Total regular annual		4,888.3	4,864.5	4,911.4	
Additional Work Relief	HJR83		750.0	725.0	Pub. Res. No. 1
First Deficiency	HR2868		13.5	23.8	Pub. Law No. 7
Second Deficiency	HR5219		160.8	139.9	In S. Approp. Comm.
Additional Work Relief	HJR246		150.0	100.0	In S. Approp. Comm.
Total			5,938.8	5,900.1	

Minor appropriations, reappropriations, etc., not included. Major bills still to come include Army and Navy augmentation to carry out national defense program; 1940 relief; Third Deficiency.

January, as we pointed out in these columns last year. Ignoring the obvious facts, the New Deal frantically went on spending for its poll-priming program. So WPA turns up broke again.

APPROPRIATIONS, in the accompanying table, show a mounting level of expenditure. This table omits minor items

passed and important ones yet to come. The budget column includes supplemental estimates as well as the January budget figures. Comparisons with last year are based on reports by the House Appropriations Committee on the several bills.

One important way to economize was pointed out by Senator Taft in last week's debate which led to cutting the authoriza-

tion for the four-year program of purchasing strategic materials from \$25 million to \$10 million per year. He said that authorizations, especially for later years, must be held down if appropriations, which must first be authorized, are to be held within bounds.

But our table indicates that the main route to economy is through the Administration rather than in Congress. As in prior years, the total of funds appropriated lines up closely with the estimates which were cleared through the Budget Bureau and sent to Capitol Hill in Presidential messages. On top of that, Congress usually puts in a few items of its own before the session ends. If the President wants to balance the budget, he can order the Federal agencies and the Budget Bureau to pare their estimates systematically. Until he does just that, it will be hard to close the flood gates of the Treasury.

There is one other way which has never been tried on any large scale. That is to campaign through appropriate non-profit, public-purpose groups for reduction of individual items. Most of the business groups which now maintain lobbies in Washington give support to the general idea of economy, but this scattergun approach does little good. Sharpshooting is needed to counteract the strong blocs behind almost every major expenditure. The business groups are themselves aligned, nationally or regionally, to push through

Continued on Page 510

Calendar of National Legislation, Week Ended April 1

LAST WEEK the House met Monday through Friday, March 27-31, and adjourned to Monday, April 3. The Senate met Monday, Tuesday, Thursday and Friday, and adjourned to Monday.

SENATE CONFIRMATIONS—Harry E. Kalodner, district judge, Eastern District Pennsylvania, subject to motion to reconsider; Elmer F. Andrews, Administrator, Wage and Hour Division, Department of Labor.

NOMINATIONS—Frederick I. Thompson, Alabama, member of Federal Communications Commission, for unexpired portion of seven-year term from July 1, 1934, vice Eugene O. Sykes; Fred H. Brown, New Hampshire, Comptroller General of the U. S., for a term of fifteen years.

NEW LAWS—Pub Law No. 9 (S1098)—Amend Sec. 12 Soil Conservation and Domestic Allotment Act. Approved March 25. Pub 16 (HR950)—Exempt vessels under 200 tons from Officers Competency Certificates Convention 1936. March 29.

BILLS PASSED BOTH HOUSES—HR4425—Government reorganization. House agreed conference report March 28. HR4630—War Dept. military appropriation. Senate asks conference March 27. HJR250—Appropriation \$2,000,000 U. S. Employees Compensation Commission. Passed Senate March 30. HCR11—Continue special joint committee on forestry. Passed Senate March 31.

PASSED ONE HOUSE—S572—Authorize \$25,000,000 per year for four years to acquire strategic materials. Passed Senate March 31. Companion bill HR5191 pending on House calendar.

SRes115—Dismiss contest of John R. Neal, Tennessee, for Senate seat of Tom Stewart. Agreed to March 31.

HR5269—Agriculture Dept. appropriation. Passed House March 28; to Senate Appropriations Committee.

HR5427—Labor Dept. appropriation. Passed House March 29; to Senate Approp.

HJR246—Added \$100,000,000 for WPA. Passed House March 31; to Senate Approp. HRes130—House Appropriation Committee investigating WPA. Agreed to March 27.

REPORTED—S570 (Frazier and others) SRpt234 March 30—Cost of production farm price bill.

S1109 (Miller) SRpt236 March 30—Amend toll bridge act to permit funds to be used for matching Fed-aid road funds.

S1514 (Bankhead) SRpt237 March 30—Make payments in kind in cotton.

S1569 (Hatch) SRpt226 March 30—Amend AAA Act 1938.

S1773 (Ashurst) SRpt215 March 27—No stat-

ute of limitations to apply to offenses punishable by death.

S1871 (Hatch, Sheppard and Austin) SRpt 221 March 30—Prevent pernicious political activities; strengthen Corrupt Practices Act to prevent abuse of relief system, etc.

S1886 (Glass) SRpt220 March 28—Amend Sec. 22g Federal Reserve Act as to loans of bank officials to member banks.

S1985 (McKellar) SRpt241 March 30—Extend time within which States may make toll bridges free to qualify for aid under 1937 act.

SJR90 (O'Mahoney) SRpt240 March 30—Amend TNEC resolution.

HR5324 (Steagall) HRpt313 March 25—Amend National Housing Act to extend expiring FHA powers, etc.

HR5407 (Chandler) HRpt358 March 31—Amend rail bankruptcy procedure.

NEW SENATE BILLS—S1934 (Frazier) Judiciary—Amend Bankruptcy Act.

S1941 (Connally) Immigration—Deport aliens who advocate fundamental changes in American government.

S1955 (Schwellenbach) Agriculture and Forestry—Authorize Secretary of Agriculture delegate certain functions and appoint Second Assistant Secretary.

S1960 (Bailey) Commerce—Amend Merchant Marine and Shipping Acts.

S1984 (Wagner) Banking and Currency—Authorize charitable contributions by national banking associations.

S1970 (LaFollette and Thomas, Utah) Education and Labor—"Oppressive Labor Practices Act" with heavy penalties on strike-breaking, etc.

S1979-80 (Reynolds) Immigration—Deport aliens inimical to public interest.

S2000 (Sheppard) Military Affairs—Authorize appropriation for construction of an air line.

S2008 (Thomas, Utah) Education and Labor—Amend Wage-Hour Act.

S2009 (Wheeler and Truman) Interstate Commerce—General revision of Interstate Commerce Act.

S2016—Regulation of rail holding companies.

S2017 (Wheeler) Interstate Commerce—Amend Railroad Unemployment Insurance Act 1938.

S2021 (Thomas, Utah) Education and Labor—Authorize Department of Labor make special statistical studies on payment of cost thereof.

S2022 (Miller) Education and Labor—Wage-Hour Act amendments.

S2028 (Frazier) Postoffice and Post Roads—Create commission to study proposed system of express motorways.

SJR103 (Vandenberg) Appropriations—Decrease period over which WPA funds may be spent.

NEW HOUSE BILLS—HR5358 (Peterson, Fla.) Agriculture—Amend Sec. 304c of 1937 Sugar Act and limit benefit payments.

HR5359 (Ramspeck) Labor—Extend scope of national employment system.

HR5371 (Kean) Banking and Currency—Terminate authority of certain Federal agencies to issue obligations guaranteed by U. S.

HR5372 (Peterson, Fla.) Ways and Means—Refund certain excise taxes erroneously collected.

HR5373 (Rankin) Rivers and Harbors—Create an authority to operate Niagara power facilities.

HR5374 (Barden) Labor—Amend Secs. 7 and 13 Wage-Hour Act.

HR5376 (Cannon, Fla.) Agriculture—Relating to intrastate production and marketing of sugar.

HR5379 (Smith, Ohio)—Interstate and Foreign Commerce—Amend Copeland Food and Drug Act.

HR5410 (Johnson, Okla.) Agriculture—Amend Farm Tenant Act to encourage farm ownership.

HR5412 (Lea) Interstate and Foreign Commerce—Encourage travel in U. S.

HR5429 (Jeffries) Banking and Currency—Empower RFC to guarantee character loans made to merchants by banks.

HR5430 (Norrell) Ways and Means—Federal contribution of \$15 per month for old-age assistance regardless of State contribution.

HR5432 (Coffee, Wash.)—Foreign Affairs—Prohibit munitions exports to Japan.

HR5432 and HR5452 (Rankin) World War Veterans Legislation—Benefits for veterans and dependents.

HR5435 (Mrs. Norton) Labor—Amend Wage-Hour Act.

HR5454 (Flaherty) Immigration and Naturalization—Deport naturalized citizens holding subversive doctrines.

HR5455 (Flaherty) Judiciary—Make crime to teach principles of government based on racial discrimination.

HR5474 (Crosner) Interstate and Foreign Commerce—Amend Railroad Unemployment Insurance Act 1938.

HR5475 (Gehrmann) Ways and Means—Regulate importation of dairy products.

HR5482 (Doughton) Ways and Means—Authorize increase in appropriation for administration of State unemployment compensation laws.

HR5483 (Shafer, Mich.) Civil Service—Register aliens employed by U. S.

HR5489 (Sabath) Ways and Means—Allow credits against Title IX tax of Social Security Act for contributions to unemployment funds required by State law irrespective of time of payment.

HJR245 (Faddis) Labor—Investigating displacement of labor by machinery.

HJR247 (Jones, Texas) Agriculture—Minimum national allotments for cotton. HJR238—Minimum national allotments for wheat.

HJR254 (Fish) Foreign Affairs—Keep U. S. out of foreign wars.

HRes144 (Schulte) Rules—Authorize Immigration and Naturalization Committee study need for revision and codification of laws as to immigration, etc.

Selection of Investment Management: Importance of Principles and Methods

This is the last of a series of articles dealing with the handling of funds invested in securities.

FROM our previous discussion of the principles of investment it is clear that the management of investment funds is a difficult matter and that it requires special training, long experience, and a rather expensive statistical organization and equipment. For these reasons many investors find it inadvisable to attempt the management of their funds themselves and turn to the services of professional investment managers. During the last twenty years the profession of investment management has developed, and the investor today has available the services of a number of investment counsel organizations of excellent character, with good records of past performances. Selecting investment counsel, however, is by no means a simple matter and we believe it is worth while to include in this series an article covering standards which may be used in judging and selecting professional investment management.

In judging investment management organizations, the investor is faced with a problem of considerable difficulty. He is interested in results over a period of years, ten years or longer, yet, practically, his judgment must usually be based on records which cover shorter periods. There is a danger that he may attach too much importance to something that has been done over a short period and that he will not be able to translate a short record into terms of probable results over a long period. Speculative methods might, for example, produce large appreciation over a period of two or three years during which particularly favorable conditions prevail; but these same methods would result in serious loss if applied over a longer period. To judge investment management purely on the basis of results over a short period is likely to be misleading and dangerous.

Importance of Sound Principles

It is important to observe that the investor should be interested even more in principles and methods than in past results. If the principles and methods are sound and are adapted to the realities of security investment, they may be relied upon to produce a satisfactory result over a period of time. The investor must judge from the record of results in the past whether the methods and principles employed by an investment manager are sound, because it is upon that that results in the future will depend.

The length of time an individual or an organization has been managing investments is of less importance than the methods employed and the results achieved. Even over a period as long as fifteen or twenty years there is room for chance to play a part in determining results. What has happened in the past cannot always be expected to repeat itself in the future, but it is reasonable to assume that methods which have proved satisfactory throughout both a period of severe depression and a period of recovery and prosperity will have greater chance of success during succeeding periods of depression and prosperity than other methods which have not worked successfully.

What is wanted is methods of such fundamental soundness that the probabilities are strongly on the side of their producing a favorable result under all the possible combinations of conditions that may prevail in the future. Performance in the past is to be taken not as something that is certain to be repeated in the

future but as an indication of the type of methods employed.

The fallacy of judging investment methods purely on the basis of past results, even on the basis of a period as long as ten years, may be illustrated from investment experience in this country since the close of the World War. In the decade 1919-28 a number of investors followed a method based on the principle that common stocks were excellent long-term investments, and that the investor could safely purchase a diversified list of common stocks and hold them indefinitely without regard to changing economic conditions. As it happened, for eight years, 1921-1929, this method appeared satisfactory, because over that period the general level of common stock prices advanced more substantially than during any similar period in the past, and with no really important interruption. As a result, investment managers who followed the policy of disregarding fundamental changes in general economic conditions, and who based their position on the theory that the general trend of common stock prices would continue upward indefinitely, succeeded in obtaining substantial appreciation. It is possible that they did better over that particular period than they would have done had they made any attempt to interpret changes in general economic conditions. Yet, in spite of this long record, the method employed was fundamentally unsound and it produced extraordinarily severe losses when the next period of genuinely unfavorable economic conditions arrived.

Had an investor in 1929 judged investment management simply on the basis of results during the preceding eight or ten years, he probably would have arrived at the conclusion that managers who based their policy upon the theory of common stocks as long-term investments were sound. Yet this conclusion would have been erroneous. An accurate analysis of the method in question would have indicated clearly its fundamentally hazardous nature.

For this reason the investor can never accept a record of appreciation, or of results obtained, over some period in the past, as *in itself* an entirely reliable indication of the quality of investment management. Nor can he rely upon methods alone. Results are significant only as they throw light upon the methods and upon the ability of an investment management organization to put methods into practice.

Five Ways of Judging Results

In judging a record of investment management in the past the investor should give attention to the following points:

1. Whether the fund has been kept in a position in which risk has been reduced to a low level. This may be judged to some extent by the average proportion of the total fund represented by common stocks or other types of securities whose prices are normally subject to wide variations. From a dollar value standpoint high average percentage investment in common stocks or lower-grade bonds or preferred stocks represents a higher degree of risk than a low average investment in these types of securities.
2. Whether, against the background of contemporaneous economic and political conditions, the proper percentage has been invested in common stocks. When general conditions are favorable, an average per-

centage of 60 in common stocks represents a much lower degree of risk than an average investment of 30 per cent in a period in which general conditions are definitely unfavorable.

3. Whether a similar standard can be successfully applied to the fund's policy in the use of high-grade bonds. A large investment in high-grade bonds in a fundamentally unfavorable money situation might easily involve the fund in substantial loss, as it would have, for example, in 1889-91, 1905-7, 1917, 1919-20, 1928-29 or 1931-32. The degree of risk involved, even in the case of high-grade bonds, must be judged in the light of contemporaneous economic conditions.

4. Whether the amount of income and appreciation obtained by investment management is satisfactory, taking into consideration contemporaneous economic conditions. Income is easy to obtain when money rates are high, but practically impossible when rates are abnormally low. Appreciation of principal is no great achievement when conditions are favorable; whether the fund has been protected against depreciation in unfavorable periods is of far more importance.

5. Whether the position of the fund has been altered effectively in accordance with fundamental changes in general economic conditions. This does not imply, of course, that the position of the fund should be shifted every few months. It is possible that no really fundamental change may be required over a period of several years. But the management must be judged on the basis of its ability to make reasonable alterations in accordance with fundamental changes in economic conditions in order to maintain the fund in a safe position at all times and also to afford it advantage with respect to the secondary objectives, appreciation and income.

Putting Methods Into Practice

We have given chief emphasis to principles and methods. There is, however, one further important factor which the investor must study in judging investment management. This is the ability of an investment management organization to carry out its principles and methods in practice. The principles of investment which we have outlined in the preceding pages presuppose a high degree of skill and judgment. In order to apply such a method an investment management organization must possess the following types of ability:

1. It must have the ability to distinguish, with a reasonable proportion of correct over incorrect estimates, between general economic situations that are favorable and those that are unfavorable, so as to judge when it is justifiable to include a percentage of common stocks in an investment fund and when not.
2. It must be able to judge the effect of changing business and financial conditions on different industries and different securities, and to determine with reasonable effectiveness those industries and securities which are best adapted to the economic characteristics of a particular period.
3. It must be adapted to the pursuit of a conservative and cautious investment policy and must not be influenced by crowd psychology, either the wild speculative enthusiasm of a boom period or the exaggerated pessimism of a depression. It must have perception enough to dis-

tinguish between the realities of longer-term values and temporary conditions which, for short periods, may lift prices of some securities above or depress them below reasonable value figures.

4. It must possess an equipment of statistical data making possible the comparison of general business and financial conditions, industries, and individual companies, over a considerable period in the past, with the present; and a staff of economists, analysts, and statisticians able to maintain these records and make additional studies.

5. It must have the ability to judge the relative merits of different securities. It must have a staff of expert security analysts who are able to handle the large volume of research and study of individual companies and securities which is so essential to the successful management of investment funds.

Professional investment management is also available to the investor through the shares of fire insurance companies and investment trusts. The nature of the results produced by these types of investment management is indicated by the index numbers presented in the first article in this series. In the past there has been a rather marked difference between the results of the different companies, particularly the investment trusts, so that just as great care should be used in selecting investment management of that type as in selecting investment counsel. The general methods that apply to selecting investment counsel may also apply to comparing insurance company or investment trust management.

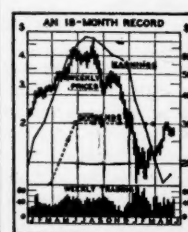
FEDERAL ANTI-TRUST GUIDE AND INDEX-DIGEST

A practical reference to anti-trust, trade practice, Robinson-Patman and fair trade laws, aimed for laymen and students of business or law, as well as attorneys; an analysis with explanatory text telling what may and may not be done under the law in concise and condensed form with citations of authorities (cases, decisions and statutes).

Public regulation of business, at one time only a prolific theory, is now a fact. These laws or regulations, whether Federal or State, have sweeping applications affecting all divisions of business—advertising, merchandising, sales, purchasing and manufacturing. Consequently, a working knowledge of anti-trust and trade relations laws has become a practical necessity to executives and employees alike, business men generally and trade associations, as well as attorneys and students of law or business. This reference has been prepared in the light of the immediate requirements of such persons. (Legislative Review Co.)

A special offer for the April issue

201 SECURITY CHARTS \$2



These 201 graphs bring you the complete and comprehensive market picture of earnings, dividends, weekly price and volume trends from Oct., '37, a panic low through subsequent rallies and reactions to Sat., Mar. 25, closings, as well as latest support points and resistance levels. Includes transparent work sheet, percentage and yield rulers and data tables. Convenient, practical, time-saving.

New Features: (1) Special 7-year chart of U. S. and British averages; (2) chart of relative market action 20 groups. Regularly \$3; send \$2 now
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Financial Markets: Stocks Break to New Lows Before Support Level Is Reached

STOCK prices have experienced another sharp decline, in which the much-advertised January low points have been broken. The market, however, has received fairly good support and there is reason to believe that the readjustment is nearly if not completely ended. The general situation is favorable, although the immediate course of prices still depends to an important extent upon events abroad.

Stock prices rallied moderately last Wednesday and into Thursday morning. Thursday afternoon, however, a very sharp decline developed which continued on accelerated volume until Saturday. The second hour on Saturday a moderate rally occurred which continued into Monday morning. Another reaction then began. Stocks received support on Tuesday afternoon, when a moderate rally occurred.

interpreter of the Dow theory, constitute the establishing of a major downward trend. The successful predictions of Robert Rhea in 1937 and earlier years were recalled by many investors and it seems highly probable that a substantial quantity of stock came on the market as a result of this break-through.

It is easy enough to see where a very substantial quantity of selling came from at the close of last week and during the first two days of the current calendar week. It is much less easy to determine the source of the buying. Nevertheless, the market *did* absorb a very large quan-

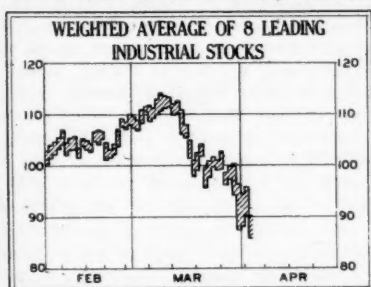
tity of stock in the last two hours last Friday, on Saturday, and a fair amount on Tuesday. It seems improbable that investment trusts were buying, because they were already fairly heavily invested. It also seems improbable that many American investors would have had courage enough to purchase stocks just before Hitler's speech.

Of course, there is always somebody who knows about these things, but in this case, as in September and January, the number of persons who could have felt real confidence as to the outcome of the crisis and have had enough money to buy

a very substantial quantity of stock is extremely limited. One is reminded of the story that Louis Philippe made substantial profits out of fluctuations that occurred in the French stock market on changes in His Majesty's health.

The decline of the past month has carried stocks down to fairly low levels and if business recovery is to continue many leading issues are really cheap. Business, however, has been seriously discouraged by the European crisis and the decline in stocks and it is uncertain how soon recovery in forward buying will be possible. It would seem that the market is now in a fairly strong position fundamentally but that the immediate course of prices would probably depend upon events in Europe.

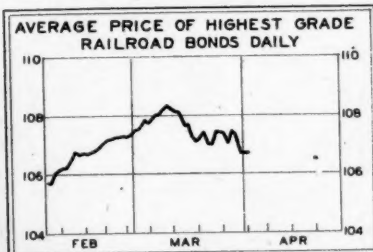
M. C.



	High.	Low.	Last.
March 29.....	99.9	97.4	99.3
March 30.....	100.1	94.1	94.4
March 31.....	96.3	87.7	88.1
April 1.....	88.1	84.5	92.7
April 2.....	95.9	90.4	91.9
April 4.....	90.3	85.9	89.6

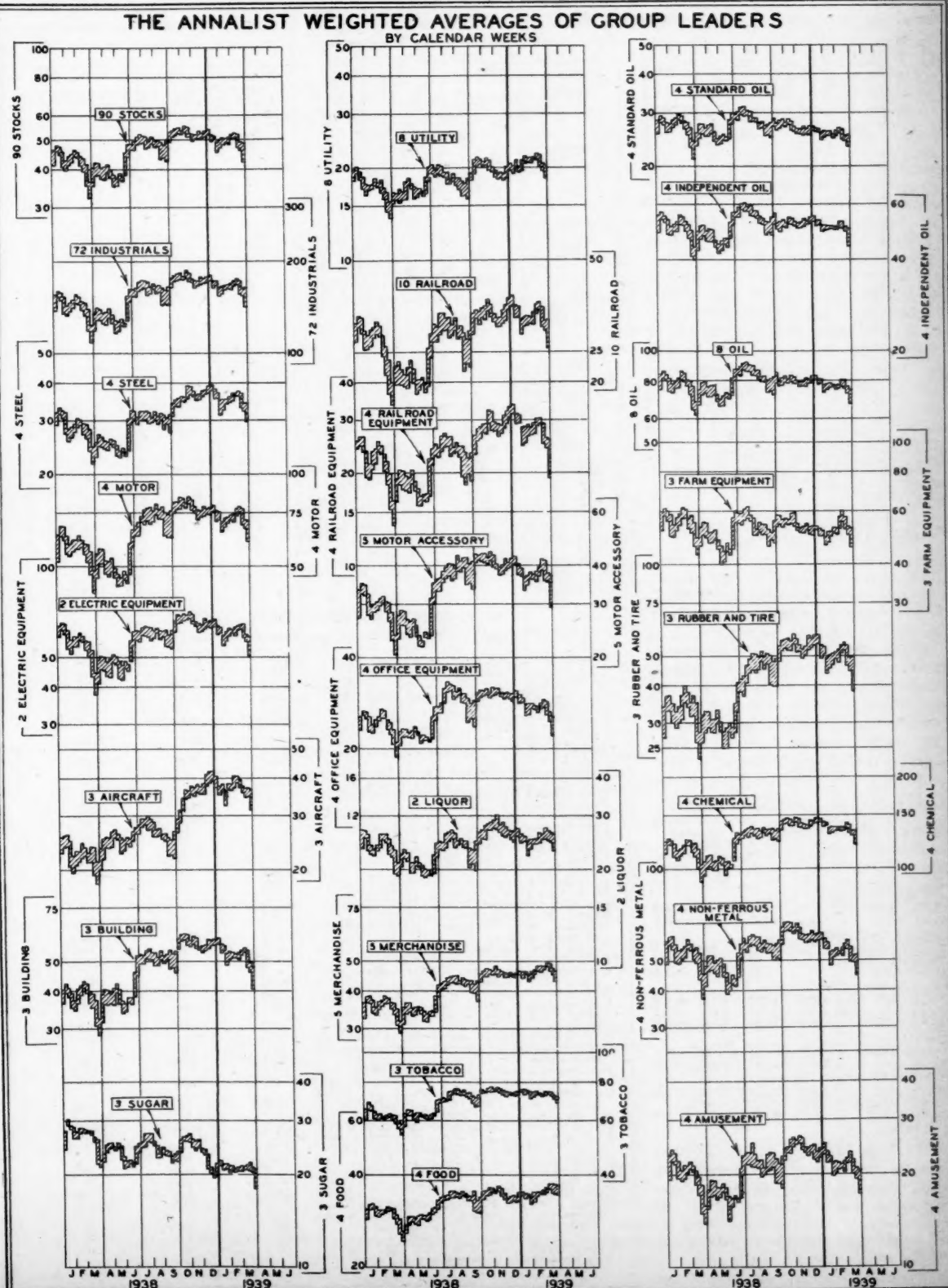
The two factors which appeared to have the greatest influence on the course of stock prices during the week were Hitler's speech last Saturday at Wilhelmshaven and the breaking through of an important Dow theory support point by The Wall Street Journal's averages. The fear of what Hitler might say and the establishing of a major downward trend (according to the Dow theory) undoubtedly brought a substantial supply of stock on to the market last Friday and Saturday.

Actually the speech turned out to be fairly mild, as speeches of this sort go these days, although Wall Street got no indication of this fact until after the close on Saturday as the unexplained stopping of the radio transmission of the speech prevented any analysis of it before Saturday's close.



	1939	1938
1.....	Apr. 106.74	Jan. 104.30
2.....	Mar. 107.48	Dec. 104.57
3.....	Feb. 107.50	Nov. 104.40
4.....	Jan. 107.80	Oct. 104.59
5.....	Dec. 108.11	Sep. 104.76
6.....	Nov. 108.11	Aug. 104.59
7.....	Oct. 107.65	July 104.56
8.....	Sept. 107.70	June 104.54
9.....	Aug. 107.25	May 106.34
10.....	July 107.18	Apr. 106.44
11.....	June 107.27	Mar. 106.37
12.....	May 107.45	Feb. 106.36
13.....	Apr. 107.04	Jan. 104.79
14.....	Mar. 106.98	Dec. 104.78
15.....	Feb. 107.45	Nov. 104.71
16.....	Jan. 107.43	Oct. 104.86
17.....	Dec. 107.40	Sep. 104.91
18.....	Nov. 107.08	Aug. 104.86
19.....	Oct. 107.37	July 104.91
20.....	Sept. 106.73	June 104.81

It had been fairly well advertised that if the averages broke through the January lows it would, in the opinion of the leading



The Week in Commodities: New War Scare Forces Index To Lowest Level Since 1934

ACUTE weakness in stock prices, the result of a new European war scare, pushed wholesale commodity prices down to a new five-year low last week. The Annalist Index closed at 77.9 on April 1, a drop of six-tenths of a point as compared with the previous week and the lowest since mid-December, 1934. Despite the business recovery that has taken place in the last year, commodity prices are about 5 per cent below a year ago.

Almost all items were under fire last week, with the more speculative products the weakest. The grains, including wheat, lost ground despite the war scare. All livestock quotations moved lower. Cotton and textile prices gave way. Hides and rubber backed down.

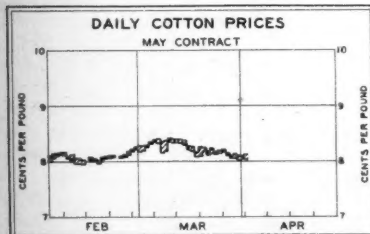
DAILY COMMODITY PRICES

	Cotton	Wheat	Corn	Hogs	Jones	Moody's
					Index	Index
Mar. 27	8.55	.86%	.62%	7.42	47.75	142.2
Mar. 28	8.53	.87	.62%	7.24	47.69	141.4
Mar. 29	8.47	.86%	.62%	7.24	47.74	141.2
Mar. 30	8.44	.87%	.62%	7.16	47.52	140.7
Mar. 31	8.48	.87%	.62%	7.18	47.40	140.8
Apr. 1	8.45	.87	.62%	7.16	47.36	140.5

For specifications of the commodities used, see THE ANNALIST of Feb. 1, 1939.

COTTON

Another week has passed and the pressing problems affecting cotton appear no nearer a solution now than several months ago. Based on reports from Washington, a subsidy on cotton exports is a virtual certainty. Despite the fact that an export subsidy would represent only a continuation of the schemes that have already wrecked the cotton industry, it seems extremely likely that such a course will be taken anyway.



Last week the President himself advocated the export subsidy plan as one of the few means of solving the cotton problem. It is interesting to note how the Chief Executive explained the present dilemma, especially since New Deal measures are largely responsible for the current difficulty. The President blamed the Supreme Court for upsetting the original AAA, which decision permitted large crops for several years, which, in turn, led to the 1939 problem of excess stocks.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, lint excluded; as reported by the New York Cotton Exchange)

	Week Ended Thursday, Mar. 30, 1939	Mar. 23, 1938	Mar. 31, 1937	Ch'ge.
1939.		1939.	1938.	P. C.
Movement Into Sight:				
During week....	79	97	106	-25.5
Since Aug. 1....	8,362	*8,283	12,573	-33.5
Deliveries During Week:				
To domestic mills	102	122	106	-3.8
To foreign mills	95	88	122	-22.1
To all mills.....	197	210	228	-13.6
Deliveries Since Aug. 1:				
To domestic mills	4,712	4,610	4,432	+6.3
To foreign mills	3,044	*2,949	3,869	-21.3
To all mills.....	7,756	*7,559	8,301	-6.6
Exports:				
During week....	48	83	79	-39.2
Since Aug. 1....	2,801	*2,753	4,710	-40.5
World Visible Supply (Thursday):				
World total.....	6,241	6,359	7,153	-12.7
Week's change....	-118	-113	-122	..
U. S. A. only....	5,163	5,234	5,322	-3.0

Not a word was said of the fact that American price-supporting schemes have all but taken the United States out of the world cotton market. The majority of the trade believes that the artificial price we have placed upon cotton is the root of our troubles.

The cotton program now before the

Congress is a complicated one to say the least. Among other things it provides for a two-price system under which cotton exported would be dirt cheap but that used in this country will be relatively expensive. At present it is estimated that the realignment plan would cost about \$225,000,000 and the export subsidy plan an additional \$75,000,000 or so.

In many respects the cotton legislation now before the Congress is conflicting, so until more definite news is available it will be impossible to determine the final effects—especially from a price angle.

Mill operations continue to hold at a remarkably high level, especially if the state of general business is taken into consideration. In the final week of March, for example, domestic mill activity was

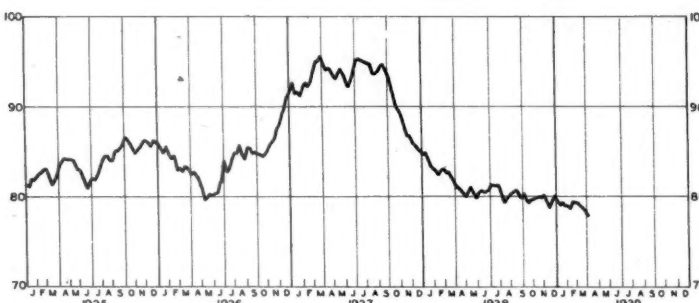
122 per cent of "normal," according to the New York Times Business Index, a figure which compares favorably with recent weeks and is substantially above last year's level of 90 per cent.

Despite the fast pace being set in mill operations, gray goods sales leave much to be desired. In the past week total volume was again below mill production, so that the problem of excess mill stocks is rising once more.

In connection with the goods markets, however, it is well to note that conditions change with startling rapidity. Without warning sales will shoot skyward, so that even next week's sales may leap to such a high level that two or three weeks' accumulated stocks will be eliminated.

Retailing of cotton fabrics has been

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
Mar. 30, 1938.	77.6	71.9	58.1	87.7	102.6	71.2	88.6	69.5	81.7
1939.									
Feb. 4	76.2	69.6	59.6	84.4	97.4	69.6	86.7	69.8	79.1
Feb. 11	75.5	69.5	59.5	84.4	97.4	69.6	86.7	69.5	78.7
Feb. 18	76.9	70.5	59.6	84.4	97.3	69.6	86.4	70.1	79.4
Feb. 25	77.0	70.3	59.6	84.3	97.3	69.6	86.4	69.6	79.3
Mar. 4	77.4	70.4	59.6	84.2	97.3	67.8	86.4	69.5	79.3
Mar. 11	77.2	69.4	59.4	84.3	97.4	67.8	86.4	69.7	78.9
Mar. 18	74.7	69.6	60.2	84.0	97.4	67.8	86.0	69.1	78.8
Mar. 25	74.8	68.9	59.8	84.0	97.5	67.8	86.0	69.2	78.5
Apr. 1	73.6	67.8	59.6	84.0	97.4	67.8	86.0	69.1	77.9

Percentage changes for week from:

Last week....	-1.6	-1.6	-0.3	0.0	-0.1	0.0	0.0	-0.1	-0.8
Last year....	-5.2	-5.7	-2.6	-4.2	-5.1	-4.8	-2.9	-0.6	-4.7

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Apr. 1, 1939.	Mar. 25, 1939.	Mar. 30, 1938.
Wheat, No. 2 red, c.i.f., domestic (bu.)....	\$0.87	\$0.87 1/2	\$1.03 1/4
Corn, No. 2 yellow (bu.)....	.63	.62 1/2	.74
Oats, No. 3 white (bu.)....	.42 1/2	.41 1/2	.43
Rye, No. 2 Western domestic, c.i.f. (bu.)....	.60 1/2	.61	.77 1/2
Barley, malting (bu.)....	.66	.64 n	.90 n
Flour, Spring patents (bbl.)....	4.55-4.65	4.55-4.65	5.70-5.85
Cattle, good and choice heavy steers, average, Chicago (100 lb.)....	11.38	11.81	9.01
Hogs, good and choice, average, Chicago (100 lb.)....	7.18	7.48	8.88
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)....	16.88	17.75	14.62
Hams, smoked, 10-12 lbs. (lb.)....	.215	.215	.23
Pork, mess (100 lb.)....	23.75	24.25	23
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)....	23.00	23.00	23.25
Lard, choice Western (100 lb.)....	6.80 b	6.85 b	8.80 b
Sugar, raw, duty-paid (lb.)....	.0288	.0287	.03
Sugar, refined (lb.)....	.0449	.0449	.0465
Coffee, Santos, No. 4 (lb.)....	.07 1/2	.07 1/2	.07 1/2
Cocoa, Accra (lb.)....	.0467	.0478	.05 1/2
Cotton, middling upland (lb.)....	.0845	.0855	.0861
Wool, fine staple territory (lb.)....	.70 1/2	.72 1/2	.69
Silk, 78% seriplane, Japan, 13-15 (lb.)....	2.21-2.26	2.26-2.31	1.56-1.61
Rayon, 150 denier, first quality (lb.)....	.51	.51	.54
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)....	1.31 1/2	1.33 1/2	1.36 1/2
Cotton yarn, carded 20-2 warp (lb.)....	.225	.225	.205
Printcloth, 38 1/2-inch, 64x60, 5.55 (yd.)....	.04 1/2 n	.04 1/2	.05 1/2 b
Cotton sheeting, brown, 36-inch, 66x60, 4.00, unbranded double cuts (yd.)....	.04 1/2	.04 1/2	.05
Hides, light native cows, Chicago (lb.)....	.1025	.1075	.09
Leather, union backs (lb.)....	.32	.32	.30
Rubber, plantation ribbed smoked sheets (lb.)....	1.587	1.606	1.084
Coal, anthracite, chestnut (short ton)....	6.40	6.40	6.25
Coal, bituminous, Annalist composite, 19 series (net ton)....	2.0818	2.0818	2.260
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)....	1.147	1.147	1.305
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries (gal.)....	.048125	.0478	.0481
Pig iron, Iron Age composite (gross ton)....	20.61	20.61	23.25
Finished steel, Iron Age composite (100 lb.)....	2.287	2.287	2.605
Steel scrap, Iron Age composite (gross ton)....	15.25	15.17	13.17
Copper, electrolytic, delivered Conn. (lb.)....	.1125	.1125	.10
Copper, export, c.i.f. (lb.)....	.1025 b	.1025 b	.0985 b
Lead (lb.)....	.0485	.0485	.045
Tin, Straits (lb.)....	.4637	.4670	.39
Zinc, East St. Louis (lb.)....	.045	.045	.0425
Silver, Handy & Harman official (oz.)....	.42 1/2	.42 1/2	.42 1/2
Cottonseed oil, crude, bleachable, s. e., immediate (lb.)....	.055 b	.0566 b	.07
Paper, newsroll contract (ton)....	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)....	.05	.05	.05 1/2

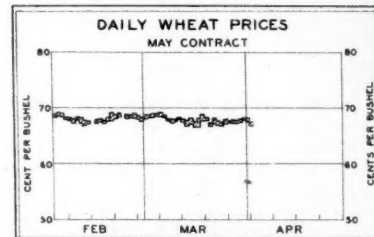
n Nominal. b Bid price.

good in recent weeks, according to trade reports. The earlier Easter—which has pushed buying forward by several weeks—is largely responsible for the upturn that has taken place in department-store sales. Any further unsettlement in general business, though, might find department-store sales going into a nose-dive and with them sales of cotton goods.

In slow trading cotton futures moved irregularly last week. Old crop deliveries dropped 9 to 11 points to reach the lowest ground in six or seven weeks. New crop options were up 2 to down 3, with the only advance being scored by the distant March contract. Prices rose slightly on Monday. Heavy selling in stocks yesterday, however, forced cotton lower again.

THE GRAINS

Wheat prices did nothing last week and thus established an unusual record. The fact that a new European war scare—serious enough to cause stock prices to lose about 13 per cent in a single week—failed to budge the wheat market serves to emphasize the deep rut in which wheat prices are now moving. Last week prices traveled in a range of less than 1 cent a bushel and closing quotations were little changed as compared with the previous week. Before the days of government control, wheat would have jumped at least 5 cents a bushel on last week's European developments.



Chicago grain interests continue extremely bearish on prices and few of them can see any rally in the market unless actual war breaks out in Europe. Some, indeed, are so bearish that they do not believe there would be a sharp rise in prices even if there was a war. They maintain that supplies are so ample that no nation would bid aggressively for grain.

WORLD WHEAT SHIPMENTS

(Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomhall)

	Week Ended—	Aug. 1 to—
	Mar. 25, 1939.	Mar. 25, 1938.
From:		
North America..	1,463	3,392
Argentina.....	2,484	1,248
Australia.....	2,308	2,416
Russia.....	120	696
Danube.....	512	1,032
India.....	286	3,392
Other.....	560	192
Total.....	7,447	9,284

*Total includes revisions not shown in weekly figures.

Crop news is being read carefully, but most traders are not doing any business on that basis because they fear the activities of the various government agencies. Last week drenching rains fell upon the Southwestern belt, thus easing the dry spell that had been worrying the bears for some time.

Corn futures declined fractionally although the spot price rose. Trade reports indicate that there was a better demand from industrial users last week, probably because prices are so low. Export interest has also improved, but competition in that field is very keen.

It is noteworthy that the expected end-of-March selling in corn did not appear, although it must be admitted that prices didn't get anywhere on the up side, either.

Oats and rye were firm at slightly lower prices, but activity was limited in both markets. Barley prices, however, were

COMMODITY FUTURES PRICES
(Grains at Chicago; Others at New York)

Daily Range

	May	July	October	December	January	March
	High.	Low.	High.	Low.	High.	Low.
Cotton:						
Mar. 27	8.22	8.17	7.99	7.94	7.62	7.59
Mar. 28	8.16	8.10	7.96	7.92	7.57	7.52
Mar. 29	8.10	8.05	7.91	7.86	7.52	7.48
Mar. 30	8.12	8.05	7.93	7.85	7.57	7.53
Mar. 31	8.10	8.02	7.90	7.80	7.52	7.47
Apr. 1	8.09	8.05	7.89	7.83	7.52	7.50
Apr. 1 close	8.06 t	7.84 t	7.55 t	7.50 t	7.51 n	7.57 n
Week's range	8.22	8.02	7.99	7.80	7.57	7.47
Previous week	8.28	8.10	8.08	7.90	7.50	7.47
Wk. Apr. 2 '38	8.78	8.50	8.84	8.55	8.88	8.60
Contract	9.57	7.65	9.13	7.60	8.01	7.26
range	11.7	Se.27	11.25	De.5	Oct.24	Ja.10
Traded week ended Friday, March 31, 397,200 bales; previous week, 421,600; year ago, 511,800.						

	May	July	Sept.
	High.	Low.	High.
Wheat:			
Mar. 27	.67%	.67%	.67%
Mar. 28	.68%	.67%	.67%
Mar. 29	.67%	.67%	.67%
Mar. 30	.68%	.67%	.67%
Mar. 31	.68%	.67%	.67%
Apr. 1	.68%	.67%	.67%
Apr. 1 close	.68%	.67%	.67%
Week's range	.68%	.67%	.67%
Previous week	.68%	.67%	.67%
Wk. Apr. 2 '38	.67%	.67%	.67%
Contract	80%	62%	71%
range	June 13	Sept. 7	Jan. 4
Traded week ended Friday, March 31, 27,246,000 bushels; previous week, 42,395,000; year ago, 100,392,000.			

Weekly Range

	Week Ended	Week Ended	Week Ended
	Apr. 1, 1939	Mar. 25, 1939	Mar. 26, 1939
	High.	Low.	High.
Corn:			
May	.48	.47%	.47%
July	.49%	.49	.49%
Sept.	.50%	.49%	.50%
*Bushels traded	12,776,000	17,292,000	33,144,000
Oats:			
May	.29%	.29%	.29%
July	.27%	.27%	.27%
Sept.	.27	.26%	.26%
*Bushels traded	3,092,000	2,834,000	2,351,000
Rye:			
May	.42%	.41%	.41%
July	.43%	.42%	.42%
Sept.	.44%	.43%	.44%
*Bushels traded	610,000	794,000	1,143,000

	Week Ended	Week Ended	Week Ended
	Apr. 1, 1939	Mar. 25, 1939	Mar. 26, 1939
	High.	Low.	High.
Coffee-D (Santos No. 4):			
May	6.03	5.82	5.91 t
July	6.05	5.88	5.96 t
Sept.	6.11	5.94	6.01 t
Dec.	6.05	5.86	6.04 b
Mar.	6.17	6.00	6.08 t
Contracts traded	200	201	333

	Week Ended	Week Ended	Week Ended
	Apr. 1, 1939	Mar. 25, 1939	Mar. 26, 1939
	High.	Low.	High.
Coffee-A (No. 7):			
May	4.23	4.15	4.19 n
July	4.16	4.15	4.12 n
Sept.	4.16	4.15	4.12 n
Dec.	4.20	4.13	4.13 n
Mar.	4.20	4.13	4.15 n
Contracts traded	27	20	48

	Week Ended	Week Ended	Week Ended
	Apr. 1, 1939	Mar. 25, 1939	Mar. 26, 1939
	High.	Low.	High.
Sugar-No. 3 ("U. S."):			
May	1.92	1.92	1.95 b
July	2.01	1.96	1.99 b
Sept.	2.04	1.99	2.02 b
Jan.	2.01	1.94	1.99 b
Mar.	2.03	1.98	2.02 b
Contracts traded	778	1,194	665

	Week Ended	Week Ended	Week Ended
	Apr. 1, 1939	Mar. 25, 1939	Mar. 26, 1939
	High.	Low.	High.
Sugar-No. 4 ("World"):			
May	1.20%	1.17%	1.19% b
July	1.20	1.17%	1.18% b
Sept.	1.16%	1.14	1.15 b
Mar.	1.18%	1.17	1.17 b
May, 1940	1.20	1.18	1.18% b
Contracts traded	875	921	492

	Week Ended	Week Ended	Week Ended
	Apr. 1, 1939	Mar. 25, 1939	Mar. 26, 1939
	High.	Low.	High.
Cocoa:			
May	4.60	4.47	4.52 t
July	4.71	4.57	4.59 n
Sept.	4.82	4.67	4.69 t
Dec.	4.98	4.83	4.82 n
Jan.	4.95	4.88	4.87 n
Mar.	5.00	4.98	4.97 n
Contracts traded	1,205	1,041	1,070

	Week Ended	Week Ended	Week Ended
	Apr. 1, 1939	Mar. 25, 1939	Mar. 26, 1939
	High.	Low.	High.
Hides-Old Contract:			
June	10.55	9.80	9.94 n
Contracts traded	6	5	...

	Week Ended	Week Ended	Week Ended
	Apr. 1, 1939	Mar. 25, 1939	Mar. 26, 1939
	High.	Low.	High.
Hides-New Contract:			
Mar.	11.15	10.68	Expired
June	11.56	10.55	10.83 t
Sept.	11.95	10.92	11.22 t
Dec.	12.25	11.32	11.57 t
Mar., 1940	12.49	12.49	11.90 n
Contracts traded	1,423	841	...

	Week Ended	Week Ended	Week Ended
	Apr. 1, 1939	Mar. 25, 1939	Mar. 26, 1939
	High.	Low.	High.
Rubber:			
May	16.25	16.15	Expired
July	16.23	15.77	15.90 t
Sept.	16.23	15.80	15.88 b
Dec.	16.23	15.80	15.90 t
Jan.	16.23	15.79	15.88 b
Mar.	16.06	15.81	15.89 n
Contracts traded	624	860	3,425

	Week Ended	Week Ended	Week Ended
	Apr. 1, 1939	Mar. 25, 1939	Mar. 26, 1939
	High.	Low.	High.
Silk-No. 1:			
Mar.	2.24	2.20	Expired
May	2.15	2.09	2.09 t
July	2.05	1.95	1.95 t
Sept.	1.96	1.86%	1.86% t
Contracts traded	321	428	...

	Week Ended	Week Ended	Week Ended
	Apr. 1, 1939	Mar. 25, 1939	Mar. 26, 1939
	High.	Low.	High.
Wool Tops:			
May	79.5	79.0	79.2 b
July	78.7	78.3	78.3 b
Oct.	79.2	78.5	78.9 t
Dec.	79.2	78.5	78.8 b
Mar., 1940	...	...	...
*Pounds traded	670,000	890,000	...

	Week Ended	Week Ended	Week Ended
	Apr. 1, 1939	Mar. 25, 1939	Mar. 26, 1939
	High.	Low.	High.
Cottonseed Oil:			
May	6.81	6.56	6.65 b
July	7.01	6.71	6.81 t
Sept.	7.12	6.83	6.92 t
Oct.	7.13	6.85	6.95 t
Contracts traded	1,021	646	948

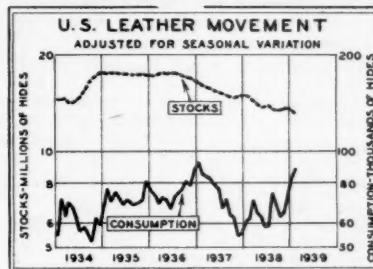
	Week Ended	Week Ended	Week Ended
	Apr. 1, 1939	Mar. 25, 1939	Mar. 26, 1939
	High.	Low.	High.
Copper:			
Mar.	9.58	9.50	Expired
May	9.57	9.38	9.38 b
July	9.62	9.36	9.44 b
Sept.	9.62	9.40	9.50 t
Dec.	9.70	9.45	9.53 t
Mar., 1940	...	...	...
Contracts traded	230	286	238

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. *Week ended Friday, 11937, 11938.

raised 2 cents a bushel through an unexplained and unexpected demand. It is reported, though, that there is plenty of grain available at the new price of 66 cents.

HIDES

In rather active trading, hide futures dropped into new low ground for 1939 and, in some instances, six months or longer. Most futures closed the week with losses of about 60 points, although at the worst almost 100 points had been taken from quotations. On Monday prices dropped as much as 31 points.



Hides have been in a bear market since the early part of this year, but there is nothing in the available statistics that provides a satisfactory answer to the poor price action. In fact, leather statistics are unusually good.

Consumption of leather in February, according to figures released last week by the Commodity Exchange, averaged 88,100 hides a day (seasonal adjusted), the highest for any month since January, 1937, and more than 60 per cent over the 1938-39 low. The actual total was 2,114,000 hides, the largest for any month since March, 1937, with the single exception of last August.

Total visible stocks at the end of February—after seasonal adjustment—were only 13,100,000 hides, the lowest since the turn of the century and almost 400,000 hides under the previous low established last September. From a price standpoint the current small stocks are an encouraging factor.

Retail sales of shoes continue at an unusually high level. Trade reports indicate that sales in all of the large cities are substantially above a year ago and, what is more important, above expectations. At the recent shoe fair in Chicago sales were 10 to 12 per cent higher than last year.

SILK

After a good start, prices weakened with securities and closed at the bottom. May ended at 2.09, down 2 cents, while July closed at 1.95, off 5 cents. The spot price dropped 5 cents as buyers became more cautious. A sharp rally took place on Monday, but the spot price declined again.

Despite all the ballyhoo—much of it, we suspect, being from speculative circles—March silk consumption was not very good. Domestic mills used 37,863 bales, as compared with 33,219 bales in February and 34,884 bales a year ago. Our monthly index of silk consumption rose only 2 points to 68.7 in March, which leaves it far below the November top of 78.7. Unless business improves to a marked extent, April usage will be even lower, since the current high price for silk has discouraged some consumers and they have turned to rayon.

COFFEE

In small dealings coffee futures held their ground very well, so that at the close of the week losses were limited to about 5 points, and some contracts were actually higher. May Santos closed at 5.91 cents a pound, off 4, while the same option in the Rio grade ended at 4.19, unchanged. Last month domestic coffee deliveries totaled 1,214,000 bags, a good gain—as compared with only 1,090,000 bags in February, but somewhat below the 1,259,000

bags taken in March, 1938. After seasonal adjustment, 33,900 bags a day were consumed last month, as contrasted with 32,900 in February.

Actually the consumption trend is better than the foregoing figures would indicate. In the early part of 1938 deliveries were stimulated by the fact that invisible supplies were being increased because of Brazil's abandonment of her thirty-year control scheme. This year invisible and visible stocks are decreasing. On the whole it is safe to say that Americans are drinking more coffee today than at any other time in history.

COPPER

Our intimation, made last week, of lower prices for domestic copper was well timed, as on Monday the American Smelting and Refining Company reduced the price 1/2 cent to 10 1/2 cents a pound. The change is the first since the early part of last October, when the price was boosted to 11 1/4 cents.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; 22 primary commodities in terms of gold)

	Canada	U.K.	France	Germany	Italy	Primary C-mod.
	Sat.	Sat.	Sat.	Wed.	Thurs.	Sat.
Wk. Ended—1939:						
Feb. 18	73.3	70.4	674	106.5	474.7	39.4
Feb. 25	73.3	70.5	676	106.5	474.5	39.7
Mar. 4	73.2	70.8	678	106.6	475.1	40.0
Mar. 11	73.2	70.6	679	106.6	474.9	40.2
Mar. 18	73.1	70.5	679	106.7	...	39.7
Mar. 25	73.2	70.6	680	106.8	...	...
Apr. 1	...	...	...	106.5	...	...

For sources of data see THE ANNALIST of Feb. 1, 1939.

Trade reports indicate that there was a considerable amount of buying at the newly established price of 10 1/2 cents, even though most copper producers had not met the lower quotation. Germany is reported "interested" in obtaining a large amount of the red metal, but presumably any such purchases made would be at the "export" level, which is still 40 or 50 points below the domestic price.

COCOA

The commodity continued to move in the horizontal price range that has characterized trading for the past four months. At Saturday's close active months were down about 10 points and only slightly above the lows of the week. Trading was moderate.

Reports from trade sources indicate that cocoa and chocolate sales are holding up unusually well and are considerably above a year ago. In recent weeks there has been large buying of near-by months, reportedly by a big manufacturer who desires to increase stocks without boosting the spot price.

The New York Cocoa Exchange reports that there was heavy liquidation from Wall Street interests last week, and in that case the action of cocoa prices is encouraging. Quotations have now been in a gentle downward trend since last Summer, and if consumption is actually as good as is reported we would not be surprised if a turn in the market were not near at hand.

LA RUE APPLIGATE.

83 YEARS
of Economic Fluctuations
on One Chart

A new edition of The Annalist chart showing business activity, wholesale commodity prices and industrial stock prices from 1856 through 1938 will be available February 13. Bond yields since 1857 and commercial paper rates from 1882 are other features. The years 1938-1939 are carried on a larger scale so that the chart may be easily kept up-to-date with figures appearing regularly in The Annalist.

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The ANNALIST
Times Annex New York City

Canadian Business Unsettled by Foreign Events;

WHILE official monthly Canadian business reports released during the past week make a more favorable showing, other news, which on the whole is of more immediate significance, has been disturbing. A further slump in stock prices, less satisfactory business conditions in the United States and increased tension in Europe make it difficult to take an optimistic view of the immediate outlook.

Increased concern over the situation in Europe and the part Canada might play in the event of an outbreak of war was noted in several quarters. At this stage of the game, however, it is difficult to tell how much weight is to be given to statements as to what Canada would or would not do in the event of war. What is apparent, however, is that the uncertainty and confusion is a factor in the unsettled condition of business and that so long as

Employment Gains Slightly

this is the case it will be difficult, although not impossible, for recovery to get under way.

Outstanding among the week's business reports was a slight gain in employment in all industries, after allowance for seasonal fluctuations, on March 1, despite the further setback in general business activity in February. According to reports to the Dominion Bureau of Statistics, 11,309 establishments employed 1,027,846 work-

ing, but, as will be noted from the accompanying chart, it did not share liberally in the preceding recovery. According to the detailed report furnished by the Dominion Bureau of Statistics, "the most pronounced recovery took place in leather, lumber and textile factories, but improvement was also shown in fur, pulp and paper, rubber, tobacco, iron and steel and non-ferrous metal products. On the other hand, activity declined in food, musical

dex stood at 43.3, or 3.6 per cent below the level for the corresponding date of 1938. Highway construction employment, on the other hand, advanced to 177.3 from 108.8, a gain of 63.0 per cent. Railway construction employment, the third component of the combined index, rose to 68.9 from 63.2, a gain of 9.0 per cent.

Employment in the mining industry continued to expand and, after allowance for seasonal fluctuations, the index rose to another high record. Transportation employment also increased, but the gain probably was partly due to conditions resulting from snow falls. Curtailment in employment in logging camps continued at a greater than seasonal rate, the adjusted index falling to the lowest level since October, 1933. Retail trade employment showed a further decrease, most of which, however, was of a seasonal nature.

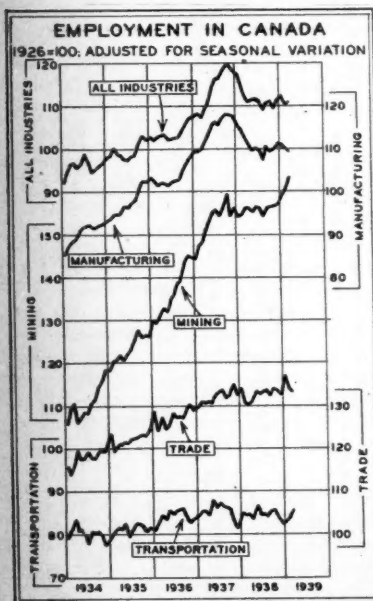
WHOLESALE COMMODITY PRICES

(1926=100)

	Week Ended		
	Mar. 24, 1939.	Mar. 17, 1939.	Mar. 25, 1938.
All commodities.....	73.2	75.1	83.0
Vegetable products.....	60.8	60.1	84.3
Animal products.....	73.4	73.7	79.8
Textile products.....	65.8	65.9	68.3
Wood and paper.....	76.0	76.1	79.1
Iron products.....	97.4	97.4	103.3
Nonferrous metals.....	70.4	70.0	71.4
Nonmetallic minerals.....	85.2	85.7	86.9
Chemicals.....	77.9	78.4	80.4
Sensitive commodities.....	53.1	53.2	55.4

¹Wood-Gundy index for March 29, March 22 and March 30.

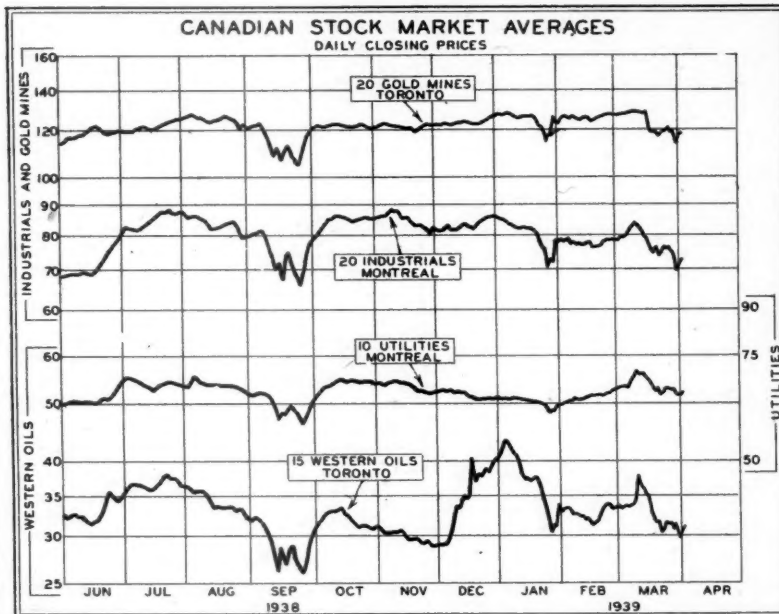
New passenger car sales in February held up reasonably well but failed to show any signs of giving much assistance to any general recovery. Sales amounted to 4,515 cars, a moderate drop from the total of 4,791 for January and a decline of 19 per cent from the level for the corresponding month of last year. If the 1935-38 period is taken as "normal," then the moderate drop from January is contrary to the usual seasonal movement. New truck and bus sales of 1,173 vehicles were fractionally above the January figure of 1,139 but nearly 21 per cent below the total for February, 1938. It is apparent from a comparison of sales and production figures that dealers' supplies continued to increase in February. For the first two months of the year, output for sale in Canada exceeded sales by slightly more than 5,000 vehicles, or 45 per cent. In view of this fact, it is too much to expect that production for March increased by the usual seasonal amount—sales un-



EMPLOYMENT IN CANADA

(Adjusted for seasonal variation; 1926=100)

	Mar. 1, 1939	Feb. 1, 1939	Jan. 1, 1939	Mar. 1, 1938
All industries.....	111.0	110.6	112.3	112.3
Manufacturing.....	100.3	110.0	111.3	112.9
Mining.....	163.7	160.7	159.1	156.6
Logging.....	87.5	98.4	103.9	171.1
Construction.....	129.7	121.1	125.8	98.2
Transportation.....	85.9	84.0	82.8	84.5
Trade.....	133.4	133.8	137.0	130.4



ers on March 1, as compared with 1,027,619 on Feb. 1. As a slight decline normally occurs, the seasonally adjusted index advanced fractionally to 111.0 from 110.6 for Feb. 1; on March 1, 1938, the index stood at 112.3.

Manufacturing employment, the most important component of the combined index, however, showed a smaller than seasonal gain and the adjusted index declined fractionally to the lowest level since Oct. 1, 1938. Compared with the decline in the general business index, the manufacturing employment index made a favorable show-

ing, but, as will be noted from the accompanying chart, it did not share liberally in the preceding recovery. According to the detailed report furnished by the Dominion Bureau of Statistics, "the most pronounced recovery took place in leather, lumber and textile factories, but improvement was also shown in fur, pulp and paper, rubber, tobacco, iron and steel and non-ferrous metal products. On the other hand, activity declined in food, musical

instruments, chemical, electrical apparatus and electric light and power plants. Construction and maintenance industries turned in the best employment record, but that is not as significant as it might seem at first glance. Much of the improvement is attributable to snow-clearing operations, building work having declined fractionally. It is clear from the detailed figures that private capital is not contributing much, if anything, to the improvement in construction and maintenance employment. At the beginning of last month, the building employment in-

Week Ended

Transactions on the Montreal Exchange

Saturday, April 1

STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				CURE MARKET STOCKS				CURE MARKET STOCKS				CURE MARKET MINING STOCKS			
Sales	High	Low	Last.	Sales	High	Low	Last.	Sales	High	Low	Last.	Sales	High	Low	Last.	Sales	High	Low	Last.	Sales	High	Low	Last.
100 Agnew	10	10	10	100 Eng El	30	30	30	35 Ott Pow pf.101	101	101	101	10 Bright pf. 80	80	80	780 MacLaren ..	104	10	10	600 Kirk Lake.1.43	1.36	1.36	1.36	
100 Am El pf. 30	30	30	30	250 Pam Flar ..	19	19	19	25 Penmans ..	40	40	40	470 Ba Oil	224	207	485 Massey pf. 35	34	34	34	3,715 Lk Shore ..	414	34	35	
795 A Brew ad 154	15	15	15	640 Fndtn	9	7	7	1,827 Pow Corp..	104	94	94	435 Be Pack	124	124	485 Massey pf. 35	34	34	34	1,200 Macassa ..	4.95	4.60	4.75	
10 Algoma Stl 9	9	9	9	771 Gatineau ..	143	134	134	3,341 Price	134	10	12	828 Can Sug ad 287	274	274	125 Melch	1.50	1.50	1.50	521 McIntyre ..	564	564	564	
25 AlgomStl pf 55	55	55	55	186 Gatineau pf	89	89	89	103 Price pf.	45	45	45	241 Can Malt	34	34	729 Melch pf.	54	54	54	300 McKennaLk.1.17	1.17	1.17	1.17	
745 Bathurst ..	7	64	64	135 Gatineau ris	44	44	44	562 Que Pow	18	17	17	154 C N Pwr pf 11	11	11	1,020 Mitchell ..	114	9	9	1,600 McWatt	43	43	43	
881 Bell ad	171	171	171	45 G Stl war pf	67	60	60	50 Rolland v t 8	8	8	8	60 C Vin	134	134	50 MuirRef vt.1.08	1.00	1.00	1.00	4,500 NewTr Fiss ..	55	50	50	
38,015 Brazil	114	94	104	20 Gyear pf	574	574	574	50 Rolland v t 8	8	8	8	50 MuirRef vt.1.08	1.00	1.00	50 MuirRef vt.1.08	1.00	1.00	1.00	1,000 Normental ..	48	47	47	
421 Be Pow	26	25	25	55 Gurd	54	54	54	10 Sag Fw pf.108	108	108	108	505 Cdn Brw pf 20	184	194	45 PageHer ad.1004	1004	1004	1004	2,600 O'Brien ..	2.30	2.15	2.35	
122 Be Pow B. 24	24	24	24	10 Gurd pf	108	108	108	2,910 Stl Corp ..	34	24	3	200 C G I Trust ..	84	84	15 Pw Cp 2 pf. 434	434	434	434	1,800 Parnour	3.60	3.40	3.40	
385 Bruck	34	3	3	465 Gypsum ..	44	44	44	1,120 Stl Cp A pf	108	94	94	100 Cdn Ind B.2114	2094	2094	2 Unl Dist	70	70	70	400 Pick Cr ad.5.10	5.00	5.00	5.00	
2,000 Bldg Fr ad 17	154	164	164	2,380 H Bridge. 44	1.00	1.05	1.05	1,000 Stl Pap pf	304	24	26	2 CH Tru pf. 40	40	40	475 Prov Trans	74	74	74	1,400 Pato	2.55	2.35	2.35	
1,200 Can Cem ..	84	74	8	225 H Bridge pf	33	28	28	2,833 Shawngn ..	204	194	20	50 Cdn Marc. 90	90	90	1,100 Royallite ..	37	34	34	600 Pnd Oreille.1.49	1.45	1.49	1.49	
145 Can Cm pf 98	97	97	97	2,508 Hngr	144	14	14	340 Sherwin	12	12	12	100 CdnPpPInv.50	50	50	42 SCnF pf ad.108	1074	1074	1074	3,800 Perron	1.75	1.57	1.57	
1 Can Frg	10	10	10	1,080 How Smith 114	11	11	11	15 Sherwin pf.110	110	110	110	35 Cdn PpIn pf 44	44	44	25 Unl Dist	70	70	70	400 Pick Cr ad.5.10	5.00	5.00	5.00	
980 Buloso	244	244	244	110 HowSmith pf	93	93	93	440 S Can Pow 114	11	11	11	1,355 Cdn Vickers	74	54	2 Unl Dist	70	70	70	100 Pioneer ad.	2.50	2.50	2.50	
605 Can N Pow 144	14	15	15	2,450 HudBayMin	33	30	304	1,785 Steel	74	70	72	35 Cdn Vicks pf 30	30	30	475 Prov Trans	74	74	74	1,400 Pato	2.55	2.35	2.35	
245 Can S B. 24	2	2	2	3,527 Imp Oil ..	164	154	154	320 Steel pf	70	70	70	125 Cdn Win	34	34	1,100 Royallite ..	37	34	34	600 Pnd Oreille.1.49	1.45	1.49	1.49	
156 Can SS pf. 84	84	84	84	8,340 Imp Tob ad	154	154	154	80 Tuckett pf.1624	1624	1624	1624	125 Catelli	84	8	42 SCnF pf ad.108	1074	1074	1074	3,800 Perron	1.75	1.57	1.57	
35 Cdn Brns. 34	34	34	34	5 Imp Tob pf 7	7	7	7	1,170 Un Steel ..	44	44	44	100 Catelli pf. 12	12	12	25 Unl Dist	70	70	70	400 Pick Cr ad.5.10	5.00	5.00	5.00	
4,650 Cdn Car ..	134	11	11	70 Ind Accep ..	30	30	30	5 Vau pf ad 484	454	454	454	950 City Gas	40	30	2 Unl Dist	70	70	70	100 Pioneer ad.	2.50	2.50	2.50	
1,385 Cdn Car pf 30	284	29	29	30 Ind Brns pf 25	244	244	244	620 Wpg El A.1.75	1.50	1.50	1.50	1,950 C N Neon ..	10	10	4,800 Aldermac ..	38	34	34	1,000 Red Crest ..	54	54	54	
630 Cel ad	144	124	124	9,362 Int Nic ad	504	464	464	71 Wpg El B.1.75	1.75	1.75	1.75	1,950 Com Al.1.70	1.50	1.50	300 Alex	01	01	01	2,500 Reward	04	04	04	
10 Covrins	244	244	244	2,953 Int Pete ..	254	254	254	65 Wpg El pf. 84	8	8	8	1,950 Com Al.1.70	1.50	1.50	1,000 Arno	02	02	02	1,500 Shawkey ..	03	03	03	
10 Cdn Cot pf.104	104	104	104	95 Int Pow	3	3	3	1,612 Pow Debs. 504	504	504	504	65 ConsBak ad 18	154	154	1,000 Arntfeld ..	104	104	104	8,745 Blace	1.12	1.00	1.02	
5 Cn Fairb pf.102	102	102	102	150 Jam Pa	38	38	38	100 Zellers	8	8	8	10,878 Cons Pap ..	54	4	1,000 Beaufor ..	10	10	10	3,500 Shad	80	50	50	
161 C F Inv	114	9	9	100 Pam Pa pf.132	132	132	132	110 Zellers pf. 23	23	23	23	875 CubAirrft.1.55	1.50	1.50	2,300 Big Miss ..	22	21	21	4,700 Sullivan ..	84	80	80	
965 Alcohol A.1.90	1.90	1.90	1.90	840 Lake Wda ..	14	14	14	4 Can Nat	162	162	162	15 David ad	154	154	1,400 Bous Cad ..	06	06	06	350 Syvan ad.3.15	3.15	3.15	3.15	
300 Alcohol B.1.70	1.25	1.25	1.25	120 L Secord ..	114	114	114	205 Com	164	164	164	140 Conn El pf. 5	4	4	1,000 Br Gold	04	04	04	64,850 Thom Cad.18	15	15	15	
5 Cdn Loc	5	5	5	270 Lang	104	104	104	139 Mt	210	210	210	65 ConsBak ad 18	154	154	1,000 Beaufor ..	10	10	10	250 Ventures ..	5.10	5.00	5.10	
4,380 Cpr	44	34	34	125 Lindsay ..	54	5	5	325 Royal	185	185	185	25 Dom Olic	324	324	1,100 Cent Mal ..	034	034	034	2,450 WaiteAmu.6.75	6.10	6.75	6.75	
620 Cockshutt ..	6	54	54	25 Mack Stl pf	62	62	62	4 Can Nat	162	162	162	130 Dom Store ..	54	54	312 Castle T	73	73	73	6,600 Wood Ad.11	10	10	10	
4,901 Smelter ..	54	454	514	6,418 Mtl Pow ..	31	304	304	205 Com	164	164	164	116 Dom A	44	34	18,100 Cent Cad ..	21	17	17	3,245 WtHarg ad.8.50	8.00	8.30	8.30	
50 Crown Cork 254	254	254	254	219 Mt Tram ..	66	66	66	8,051 Abtl 6 pf. 74	4	5	5	140 Dom B	5	5	6,050 Cons Chib ..	21	20	20					
510 Seagram ..	184	164	17	2,972 N Brew ad	43	41	41	262 Abtl 7 pf. 11	54	54	54	95 E Dairy pf 3	3	3	1,910 Dome	334	314	324					
875 Dom Brd	294	294	294	65 N Brew pf 424	424	424	424	1,450 Asbes ad ..	914	84	84	430 Fleet Airer ..	74	64	9,200 Dupar	044	04	04					
725 Dom Coalpf 154	154	154	154	2,243 N Stl Car ..	53	504	504	248 Cdn Wires ..	24	24	24	165 Ford A	21	194	8,175 East Ma ..	2.55	2.40	2.40					
30 Dom Gl	114	114	1114	65 N Wire	18	18	18	10 Bathurst B 2	2	2	2	2,892 Fraser vt ..	114	9	8,315 Eldorado ..	1.60	1.45	1.52					
162 DomGls pf.162	162	162	162	650 Ogilvie	27	254	254	1,927 Beauharn ..	4	34	34	5 Freiman	30	30	1,500 FNickel ad.5.00	5.00	5.00	5.00					
6,942 Dom S&CB 10	84	84	84	66 Ogilvie pf.156	156	156	156	30 BldCr pf ad.140	140	140	140	51 Paint	24	24	3,700 Francoeur ..	25	224	224					
1,505 Dom Tar	54	54	54	10 Ott Elec Ry 7	7	7	7	165 Br & Dist. 44	44	44	44	1,200 Int Ut B ..	50	50	2,300 Joliet-Que ..	05	05	05					
65 Dom Tar pf 78	78	78	78	10 Ott Pow	144	144	144	65 Bright	64	64	64	90 Lake StJohn 9	9	9	500 Jm Cons	064	064	064					
65 Dom Tex ad 63	63	63	63					1,927 Beauharn ..	4	34	34	1,200 Int Ut B ..	50	50	2,300 Joliet-Que ..	05	05	05					
790 Dryden	5	44	44					30 BldCr pf ad.140	140	140	140	90 Lake StJohn 9	9	9	500 Jm Cons	064	064	064					
25 East Dair	55	55	55					165 Br & Dist. 44	44	44	44	100 Loblaw	234	234	1,000 KirkGldRad	07	07	07					
348 Electr	12	104	104					65 Bright	64	64	64	1,300 MacKenAir	90	70									

See Page 513 for United Canada Quotations

See Page 513 for Unlisted Canadian Quotations

doubtedly also failed to measure up to seasonal expectations.

Following several weeks of improvement, freight car loadings figures for the week ended March 18 "turned sour." Total loadings dropped 1,336 cars to 40,428 and the adjusted index fell sharply to 67.3 from 70.7. Further pronounced weakness was noted in the Eastern division, although the Western division lost much of its preceding week's gain. With loadings running well below the 1938 level, railroad earnings prospects are none too favorable, although this probably will not affect the equipment industry as adversely as it would if Canada's roads were all privately owned. The Canadian National's annual statement, released this week, reflected the lower level of loadings last year and the cash deficit showed an alarming increase. More illuminating than any words is the accompanying table comparing results for 1938 and 1937:

CANADIAN NATIONAL RAILWAYS

(Thousands of dollars)

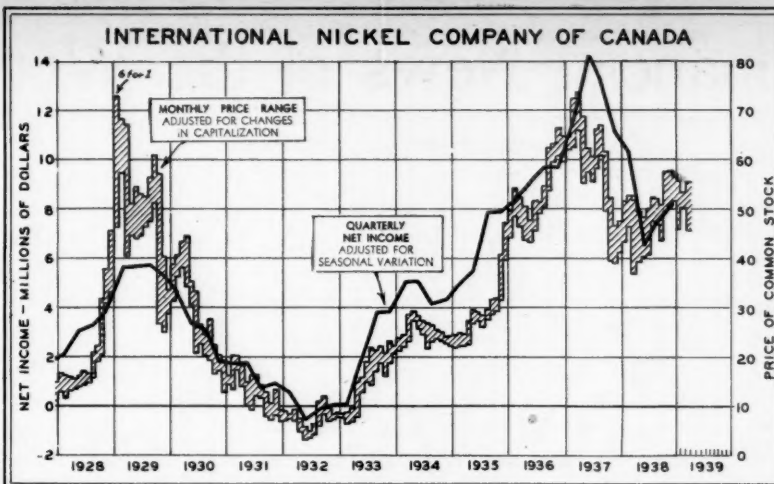
	1938	1937	Increase or Decrease
Operating revenue.....	\$182,242	\$198,397	-\$16,155
Operating expenses.....	176,175	180,789	-4,614
Net operating rev.....	\$6,066	\$17,608	-\$11,541
Operating ratio.....	99.67%	91.12%	
Net of other income & p. & l. requir.....	9,615	9,321	+ 295
Net available for int.d.....	\$3,549	\$8,287	-\$11,836
Interest on funded debt held by public.....	49,839	48,889	+ 950
Interest on government loans.....	926	1,745	- 818
Cash deficit.....	\$54,314	\$42,346	+\$11,968
Deficit.....			

An important feature of the week's financial news was a new plan of reorganization for Abitibi. Some of the details are given below.

H. E. HANSEN.

Abitibi Power and Paper Company—A plan of procedure equivalent to foreclosure proceedings on behalf of the bondholders of the company has been filed with the SEC, as a sequence to preliminary dispositions taken in Toronto by the bondholders' protective committee.

It was announced at the same time that J. P. Ripley of Harriman Ripley & Co.,



Inc., who served the committee for seven years, resigned recently as chairman and was succeeded by H. J. Symington of the Royal Securities Corporation, Montreal.

The committee now proposes to ask the Canadian court, in an action in which their bond mortgage has been held valid, to order a judicial sale of the properties in accordance with the trust deed, at which sale

FREIGHT CAR LOADINGS

	Week Ended Mar. 18, 1939	Mar. 11, 1939	Mar. 4, 1939
Grain and products.....	4,400	4,356	3,527
Livestock.....	1,154	1,187	1,487
Coal.....	4,279	4,708	3,502
Coke.....	585	543	448
Lumber.....	1,488	1,508	1,515
Pulpwood.....	1,099	1,359	2,789
Pulp and paper.....	1,967	1,986	1,941
Other forest products.....	1,858	2,140	1,832
Ore.....	4,297	2,689	3,069
L. C. I. merchandise.....	12,424	12,401	12,572
Miscellaneous.....	8,877	8,827	11,669
Total.....	40,428	41,764	44,751

the committee proposes to bid and expects to purchase the assets of the company. The committee represents about 30 per cent of the bonds, or more than the 25 per cent required under the trust deed as needed to request a sale of the properties to satisfy the mortgage.

Under the new Symington plan the committee will cause a new company to be organized under Ontario laws to hold assets of the present company bought at foreclosure. The assets will be purchased on

behalf of assenting bondholders only. The committee will surrender deposited bonds and coupons in purchasing the assets and will secure such cash as may be required to pay off dissenting bondholders their pro rata proportion of the purchase price, less all prior charges and expenses.

Provision is made for the raising of this money in various ways, but not more than \$10,000,000 aggregate par value of bonds, debentures or preferred shares will be issued by the new company without first obtaining the consent of a majority in interest of the assenting bondholders, who will be given the first right to subscribe at the public offering price to any securities so issued.

The new company is to issue forty shares of common stock for each \$1,000 present Abitibi bond and will have an authorized capital of 1,950,680 common shares of no par value. It is proposed that the shares be issued to an escrow agent, the escrow to be in effect until July 1, 1942, and the escrow agent shall deliver warrants to buy 1,950,680 common shares to the committee. These warrants will be made available to unsecured creditors and shareholders of the present company on the basis of 39.56 per cent for \$100 of claims to unsecured creditors (306,586 warrants), twelve for each 7 per cent preferred share (120,000 warrants), four for each 6 per cent preferred share (1,395,272 warrants) and one-tenth for each common share (108,812 warrants). The warrants will entitle the holder to

buy an equal number of common shares of the new company at \$36 a share prior to Jan. 1, 1940; at \$37 for the next six months, and at advances of \$1 a share in each six-month period thereafter to \$41 until July 1, 1942, when the warrants will expire.

DOMINION BOND PRICES AND YIELDS

(Based on Opening Bid Prices)

	Long Term	Short Term	Average	Long Term	Short Term	Average
	Price	Price	Price	Yield	Yield	Yield
Mar. 20, 1939	105.02	101.11	104.63	3.00	1.26	2.26
Mar. 21, 1939	104.98	101.08	104.62	3.01	1.30	2.27
Mar. 22, 1939	105.09	101.08	104.68	2.99	1.30	2.26
Mar. 23, 1939	104.97	101.08	104.61	3.01	1.30	2.27
Mar. 24, 1939	105.03	101.08	104.63	3.00	1.30	2.27
Mar. 25, 1939	105.06	101.08	104.65	3.00	1.29	2.27
Mar. 27, 1939	105.08	101.08	104.66	3.00	1.29	2.26
Mar. 28, 1939	105.10	101.08	104.70	2.99	1.29	2.26
Mar. 29, 1939	105.13	101.06	104.63	3.00	1.30	2.28
Mar. 30, 1939	105.04	101.06	104.60	3.00	1.30	2.28
Mar. 31, 1939	104.99	101.04	104.56	3.01	1.32	2.29
Apr. 1, 1939	104.74	101.01	104.42	3.03	1.34	2.30

Source: A. E. Ames & Co.

Toronto Stock Exchange

DAILY CLOSING AVERAGES

	20	15	West.
	Industrials	Gold	Oils
Mar. 27	115.2	120.9	31.5
Mar. 28	113.8	119.4	30.8
Mar. 29	113.2	119.9	31.4
Mar. 30	111.6	117.2	30.6
Mar. 31	109.4	114.3	29.8
Apr. 1	111.3	114.4	30.8
Apr. 3	111.7	118.2	31.3

SHARES SOLD

	Week Ended Apr. 1, 1939	Mar. 26, 1939
Monday	420,000	1,274,000
Tuesday	428,000	661,000
Wednesday	544,000	660,000
Thursday	441,000	451,000
Friday	697,000	514,000
Saturday	349,000	306,000
Total	2,879,000	3,866,000

Montreal Stock Exchange

DAILY CLOSING AVERAGES

	10	20	10 Pulp	15
	Industrials	Industrials	Industrials	Paper, Golds.
Mar. 27	66.2	76.4	84.3	114.2
Mar. 28	66.0	75.0	77.5	112.5
Mar. 29	66.1	74.9	77.2	113.2
Mar. 30	64.9	73.3	75.6	110.1
Mar. 31	64.3	69.9	67.2	106.3
Apr. 1	64.4	72.3	77.3	108.3
Apr. 3	65.3	72.9	75.1	109.3

SHARES SOLD

	Week Ended Apr. 1, 1939	Mar. 26, 1939
Monday	66,000	179,000
Tuesday	85,000	98,000
Wednesday	79,000	109,000
Thursday	89,000	89,000
Friday	163,000	85,000
Saturday	58,000	57,000
Total	540,000	617,000

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, April 1

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED

TWO WALL STREET NEW YORK

STOCK EXCHANGE

STOCKS

Sales.	High.	Low.	Last.
12,105 Abitibi	110	50	75
5,078 Abitibi Pfd	7 1/4	4	5
770 Acme Gas	6	6	6
36,100 Afton	3 1/2	2 1/2	3
500 Ajax O&G	17	17	17
2,975 AP Consol.	19	16 1/2	16 1/2
105 AP Grain	175	185	185
50 AP Gr'n pf	17	17	17
36,000 Aldermac	40	31	36
18,300 Almont Gold	12	10	11 1/2
17,575 Anglo Cdn. Ind.	96	96	96
2,013 Anglo Hbr. 285	290	290	290
13,300 Arntfield	12	10 1/2	11
7,500 Ashley	7	6	6
2,250 Astor Que.	3 1/2	2 1/2	2 1/2
146,500 Augusta	53	35	42 1/2
9,150 Bagamcum	9 1/2	8	8
9,798 Bankfield	24 1/2	20	24 1/2
27 Bank Mont. 212	204	208	208
7 Bank of N.S. 305	304 1/2	305	305
44 Bank Tor. 282	249 1/2	249 1/2	249 1/2
70 Barkers	31	30	30
2,600 Base Mil.	19	18	19
100 Bath Pw A	6 1/2	6 1/2	6 1/2
76,500 Bear Stearns	17 1/2	13	16 1/2
21,487 Beatt Gld 125	100	120	120
34 Beauharnois	4	3 1/2	3 1/2
722 Bell Phone	175	169	171
28,300 Bldg K 23	20	21	21
2,000 Big M's	20	20	20
400 Bittmore	7 1/2	6 1/2	6 1/2
25 Blue Rib	3 1/2	3 1/2	3 1/2
58,000 Bobo	13	9 1/2	12
3,292 Bralorne	10 1/2	9 1/2	9 1/2
5 Bmt C pf	19 1/2	19 1/2	19 1/2
16,402 Brazil Tr.	11	9	10 1/2
465 Brw & Dist	5	4 1/2	4 1/2
7,322 B A Oil	22 1/2	20 1/2	22
104 B C Pw A	25 1/2	25	25
29,900 Broulan	43	33	40
37,400 Brown Oil	21 1/2	19	20
4,390 Buffalo Ank	13	10 1/2	13
13,000 Bldg Cdn.	4	3 1/2	3 1/2
1,500 Bldg Prod	16 1/2	16 1/2	16 1/2
4,000 Bnrk Hill	7	6 1/2	7
135 Burlington	11 1/2	11	11
16,535 C&G Ed. 220	205	215	215
12,600 Calmont	43	37	38
40 Can C&M 10 1/2	10 1/2	10 1/2	10 1/2
205 Can Bread	4 1/2	4	4 1/2
80 Can Brd. 52 1/2	52 1/2	52 1/2	52 1/2
10 Can Cn pf	97	97	97
345 Can Cem.	5 1/2	5 1/2	5 1/2
215 Can Mail	33	33 1/2	34
360 Can N Pw 15 1/2	15	15	15
15 Can Packers	70	65 1/2	65 1/2
51 Can Pwr M. 150	149	149	149
550 Can Steam	2 1/2	2 1/2	2 1/2

STOCK EXCHANGE

STOCKS

Sales.	High.	Low.	Last.
405 Can Stm pf	8 1/2	7 1/2	7 1/2
23 Can Wr A	60	60	60
20 Can Wr B	17 1/2	17 1/2	17 1/2
30 Cdn Baks pf	35	30	30
2,375 Cdn Brew	150	125	125
632 Cdn Brw pf	20	18 1/2	18 1/2
24 Cdn Bk	163	165	165
80 Cdn Can A	18 1/2	18	18
50 Cdn Can B	6 1/2	6 1/2	6 1/2
2,729 Cdn Car	13 1/2	11 1/2	11 1/2
455 Cdn Car pf	30 1/2	29	29
55 Cdn Dredge	17	17	17
68 C G E	241	235	241
775 Cdn Ind A	175	160	160
100 Cdn Ind A	175	160	160
5,550 Cdn Malar	85	76	76
280 Cdn Oil	16 1/2	14 1/2	14 1/2
185 Cdn Oil pf	112	110	110
3,314 C P R	4 1/2	3 1/2	3 1/2
65 Cdn Wall A	9	9	9
20 Cdn Wall B	9	9	9
220 Cdn Wine	3 1/2	3 1/2	3 1/2
1,000 Cariboo	228	225	225 1/2
3,306 Castle Tre	80	80	80
9,445 Cent Pat.	244	220	238
8,400 Chem Rec.	9 1/2	9	9
900 Chem Rec. 40	40	40	40
25,600 Chesterville	110	91	107
7,705 Chromium	76	65	65
500 Comcoll	39	39	39
500 Com Pte	24 1/2	24 1/2	24 1/2
775 Cockshutt	6 1/2	5 1/2	5 1/2
6,210 Coniamer	150	136	145
494 Cons Baka	16	15	15
3,000 Cons Chib	20	20	20
7,228 Cons Smelt	54	52	52
108 Cons Gas	179	178	177
10 Cosmos pf	105	105	105
2,000 Darkwater	5	5	5
30,224 Davies Pw	32	37	37
11,500 Denison	14	11	11
1,528 Dist Seagr	18 1/2	16 1/2	16 1/2
30 Dis Seag pf	87 1/2	87 1/2	87 1/2
5,120 Dome	34	31 1/2	32 1/2
24 Dom Bank	205	205	205
75 Dom Cl pf	16 1/2	16 1/2	16 1/2
607 Dom Expt	2 1/2	2 1/2	2 1/2
1,285 Dom Fedry	22 1/2	20	21
105 Dom Sec Inv	75	75	75
4,131 Dom St B	10	8 1/2	8 1/2
935 Dom Stores	6	5 1/2	5 1/2
3,000 Dom Twp	27	27	27
353 Dom Tar	5 1/2	5 1/2	5 1/2
10 Dm Tar pf	77	77	77
20,100 Dorr Slac	7 1/2	5 1/2	5 1/2
21,500 East Crest	9	7 1/2	7 1/2
3,000 East M. 255	220	244	244

STOCK EXCHANGE

STOCKS

Sales.	High.	Low.	Last.
265 East Steel	17	14	17
10 East St pf	106	106	106
25 East Tr pf	70 1/2	70 1/2	70 1/2
24,815 Eldorado	144	140	151
10 Eng Elec A	30 1/2	30 1/2	30 1/2
25 Equit Life	5 1/2	5 1/2	5 1/2
1,985 Falconbdg	515	495	495
1,925 Fan Farmer	21 1/2	20	21 1/2
8,500 Faulkenham	3 1/2	2 1/2	2 1/2
23,100 Fed Kirk	4 1/2	4 1/2	4 1/2
11,500 Fernand	5	5	5
1,000 First Nat	8 1/2	8	8 1/2
3,533 Ford Auto	21 1/4	19	20 1/4
2,600 Fnd Pete	10	9 1/4	9 1/4
14,275 Francouer	25	19 1/2	19 1/2
267 Gatn Pow	15	13 1/2	13 1/2
25,000 Genl Bldg	80 1/2	80 1/2	80 1/2
115 Gatn rts	5	4 1/2	4 1/2
565 Gen S War	6	5 1/2	5 1/2
42,800 Gillies Lk	6 1/2	5 1/2	5 1/2
12,000 Girders	6	5 1/2	5 1/2
21,100 G. Lk	22 1/2	21	21 1/2
7,800 Goldade	20	15	19
2,725 Gold Belt	55	51	54 1/2
6,800 Gold Eagle	6	5	5
12,900 Good	2 1/2	2	2 1/2
130 Goodyear	75 1/2	73 1/2	73 1/2
400 Goody pr	57	56	57
1,400 Gray Bous	3	3	3
12,900 Gravel	8	6	6
3,500 Grandoro	4 1/2	4 1/2	4 1/2
1,180 Gr Lk v t	5	4	5
335 Gr Lk vt pf	12	11 1/2	11 1/2
12,900 Gr Lk vt	12	11 1/2	11 1/2
10 Greengs Wr	10 1/2	10	10 1/2
1,500 Grulith	2	2	2
24,190 Gunnar	48	40	40
1,230 Gypsum	5 1/2	4 1/2	4 1/2
4,000 H. Bldg	15	14	14
1,500 Halliwell	3 1/2	3	3
170 Hm Tect	60	60	60
270 Hrd Carpet	3	2 1/2	2 1/2
72,345 Hrd Rck 130	101	120	120
1,500 Hrd Rck 130	7 1/2	7 1/2	7 1/2
2,209 Hrd Maa	126	115	115
6,800 Highwood	19	17 1/2	18 1/2
250 H & Dauch	11	9	9
8,500 Hildesheim	14 1/2	13 1/2	13 1/2
52,300 Home Oil	24 1/2	21 1/2	24 1/2
10,700 Homestead	14	10	10
7,400 Hovey	20	20 1/2	20 1/2
5,771 Hudson Bay	32 1/2	30	30 1/2
10 Hur & Erie	85	85	85
10 Hur & E			
20% pf	9 1/2	8 1/2	8 1/2
76 Imp Bank	212 1/2	210	210
4,589 Imp Oil	18 1/2	15	18 1/2
25 Imp Oil	17 1/2	15	15 1/2
20 Imp Tob	7 1/2	7 1/2	7 1/2
600 Inspiration	31	31	31
100 Int Met A	5	5	5
15 Int Met pf	85	85	85
15 Int Met pf	80	81	81
15,985 Int Nickel	50 1/2	46	48
5,319 Int Pete	26 1/2	25	25 1/2
300 Int Util B	55	54	54
3 1/2 Jack White	24	24	24
3,600 Jecia	4 1/2	4 1/2	4 1/2
21,900 Jellicoe	6 1/2	5	5
7,038 J M Cons	5 1/2	5	5
60 Kelvinator	11	11	11
59,300 Kell Lk	18 1/2	18 1/2	18 1/2
890 Kell Lk	81	61	61

Financial News of the Week

LARGELY because of an unusually sharp increase in silver production, profits of the American Metal Company, Ltd., in the fourth quarter of last year were the largest in the history of the enterprise. After seasonal adjustment, net income totaled \$1,212,000, as compared with only \$399,000 in the previous quarter and \$1,206,000 in the December quarter of 1937.

At the peak of the 1929 boom the largest earnings reported by the company were \$900,000 in the September period.

For the full year, American Metal cleared \$2,516,531, or \$1.73 a common share, as contrasted with \$4,345,187, equal to \$3.22 a junior share, in 1937.

The company announced that it produced 116,098,499 ounces of silver last year, more than double the 1937 figure of 53,000,000 ounces and by far the largest in the company's history. In addition, the company increased production of copper, gold and palladium, the last being a rare metal of the platinum group. Decreases in output were registered by lead, zinc, platinum, sulphuric acid and solder.

Table I gives important items from the annual reports of the company for the past twelve years.

In the fourth quarter of last year Anaconda Copper earned \$3,885,000, the highest three months' profits in exactly one year. Results achieved in the final quarter of 1938 compared most favorably with only \$1,647,000 cleared in the September quarter. We have not compiled a seasonal index on quarterly profits because they have been available for only four years.

For the full year Anaconda earned \$9,543,000, or \$1.10 a common share, as compared with \$31,389,000, equal to \$3.62 a share, in the previous year. Net sales in 1938 were \$144,000,000, a very sharp drop as compared with \$234,000,000 in 1937.

Anaconda's operations in Chile, where the company has large mining interests, will be adversely affected by the 10 per cent tax on net profits recently passed by the Chilean Chamber of Deputies.

For important items from the annual reports of the company since 1929 see THE ANNALIST of April 1, 1938.

The last half of 1938 Kennecott Copper earned \$14,451,000, a sharp gain as compared with \$8,239,000 in the first six months but only about one-half profits in the last half of 1937.

For the full year Kennecott earned \$22,690,000, equal to \$2.10 a share, as compared with \$49,822,000, or \$4.60 a share, in 1937.

Important items from the annual reports of Kennecott since 1925 were published in THE ANNALIST of April 10, 1936.

For annual statistics on Aluminum Company back to 1927 see THE ANNALIST of July, 10, 1936; for American Smelting and Refining the issue of Sept. 28, 1938, and for New Jersey Zinc the issue of Nov. 23, 1938.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

American Encaustic Tiling (11-9-38)—Sales for the first quarter of 1939 will be about 30 per cent higher than in the 1938 period, Malcolm A. Schweiher, president, said at the annual meeting of stockholders. He added that he expected the larger volume would be reflected in putting the company on a profitable basis for the period, compared to a loss of \$26,000 in the first quarter last year.

American Ice (11-23-38)—Operations in the first two months of 1939 ran slightly better than those of a year ago, Charles C. Small, president, said at the annual meeting of stockholders. "My guess today is that we are on our way to show better profits for this year," he said. "I am quite sure the directors soon will consider calling the \$1,332,000 of 5 per cent sinking fund debentures, but the issue may be called in part initially."

tures, but the issue may be called in part initially."

American Laundry Machinery—Stockholders have approved a proposal to retire 50,000 shares of capital common stock and to purchase an additional 25,000 shares on the open market.

American Smelting and Refining (9-28-38)—See item under Bol-Inca Mining.

Anchor Post Fence (6-4-37)—Business is running 17 per cent ahead of 1938 so far this year, William F. Brannan, president, said at the annual meeting of stockholders.

Bol-Inca Mining Corporation—Stockholders have approved an agreement which will permit the American Smelting and Refining Company to examine its gold properties in Northern Bolivia with a view to their development and operation.

J. G. Brill Company (6-3-38)—The Duluth-Superior Transit Company has ordered ten forty-passenger trolley omnibuses from the J. G. Brill Company.

Unfilled orders of the Twin Coach Company, including an order for 120 buses placed by the North Shore Bus Company, Flushing, Queens, valued at \$1,125,000, are \$2,243,000 for delivery in April, May and June, according to F. R. Fageol, president. The company's sales in 1938 were \$5,298,000.

Carrier Corporation (2-15-39)—In predicting at least a 25 per cent increase in the air-conditioning business in 1939 over 1938, J. I. Lyle, president, said that the company is "well equipped to take advantage of this improvement in business."

Columbia Mills—Directors have omitted the dividend on common stock.

Continental Can (3-1-39)—Both general line and packers' can sales for the year to date have been above the 1938 period, Carle C. Conway, chairman, said at the annual meeting of stockholders. Regarding the outlook, he said that a substantial reduction in acreage planted and packs of vegetables would be healthy both for the canning industry and the can manufacturers, the carry-over of leading vegetable lines from last season having been too heavy.

Cooper-Bessemer (3-15-39)—The backlog of unfilled orders is \$1,166,000, or more than double the \$501,000 backlog at the end of the first quarter of 1938, B. B. Williams, president, said at the annual meeting of stockholders.

Corn Products Refining (10-5-38)—Earnings in the first two months of 1939 were a little under the 1938 period and there is some doubt if March can bring the quarter up to a year ago, Frederick Fisher, vice president, said at the annual meeting of stockholders. The backlog of orders rose somewhat in March, he added.

Crane Company (10-19-38)—The company made a small profit in the first two months of 1939, whereas it had a loss in the 1938 period, C. B. Nolte, president, said.

Crosley Corporation (2-15-39)—Lewis M. Crosley, executive vice president, announced at the annual meeting of stockholders that it was possible that an announcement concerning development of an automobile by the concern would soon be made. Beyond that, however, all officials of the organization refused to commit themselves.

Sales to date this year, Mr. Crosley said, were about 20 per cent correspondingly above a year ago, and it was expected sales would continue on an increased basis over 1938. Gains in sales were principally in the refrigeration line, Mr. Crosley added.

Allen B. Dumont Laboratories—A registration statement has been filed with the SEC covering \$750,000 of ten-year convertible, 5 per cent notes, warrants covering 9,375 shares of Class A common, and 39,375 shares of Class A common stock.

The company is engaged in the manufacture of cathode tubes for television reception and holds patents in the television field. Paramount Pictures, Inc., owns 14,000 shares representing 100 per cent of the company's outstanding Class B common, and has an agreement through which it may increase its holdings.

Eagle Lock—Directors have taken no action on quarterly dividend on common stock.

Eagle-Picher Lead—Joseph Hummel Jr., president, told stockholders at their annual meeting that the company had a substantial improvement in business during the first two months of the year, and if the indicated improvement continues and prices advance somewhat the company will make a much better showing than in 1938.

Eastman Kodak (3-22-39)—Directors have set a price of \$127.50 a share at which additional common shares will be offered to holders of common stock of record of April 6 on the basis of one share for each ten shares held. The rights will expire on April 27. The offering will comprise 228,092 shares, making the aggregate financing \$28,699,230.

Fairchild Aviation (11-2-38)—Registration statements have been filed with the SEC by the Fairchild Engine and Airplane Corporation and the Fairchild Aviation Corporation.

The latter, a holding company for Fairchild subsidiaries, filed a statement cover-

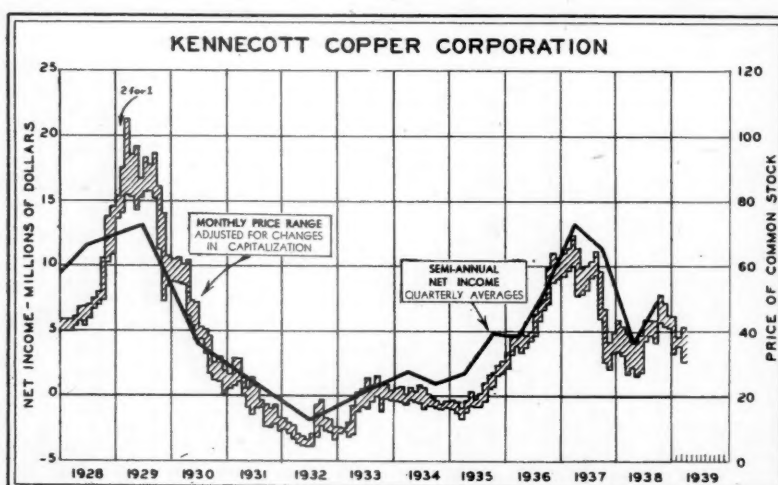
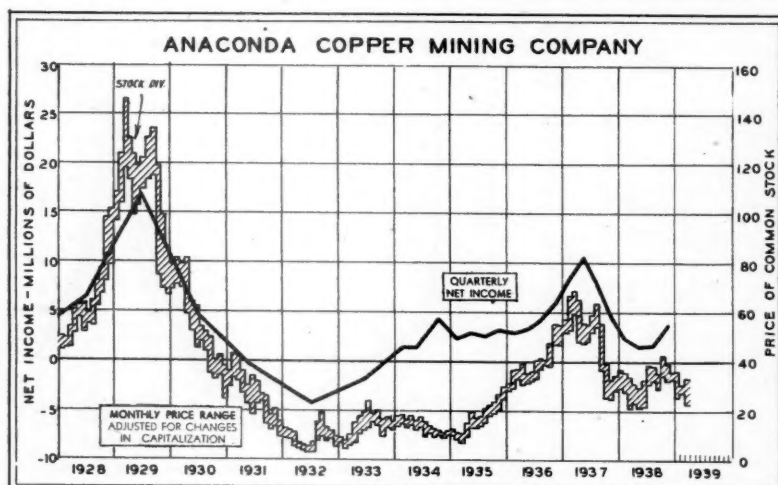
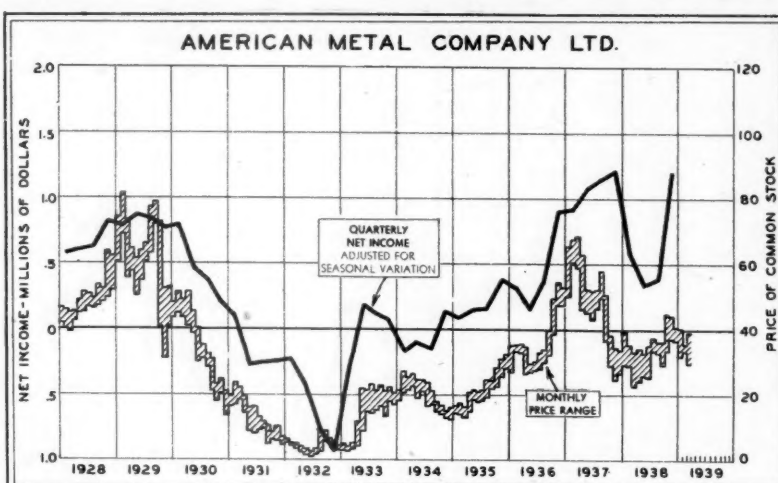


Table I. American Metal Company, Ltd.

Yrs. Ended Dec. 31:	(Thousands)									
	Net Sales.	Cost of Sales.	Deprec. and Depl.	Net Income.	Earned a Com. Sh.	Common Div.	Sur. Aft. Div.	Surplus.	P. & L.	
1927	.....	.....	\$1,675	\$2,514	\$3.64	\$1,784	\$380			
1928	.....	.....	1,469	2,652	3.58	1,785	347			
1929	.....	.....	1,706	3,253	3.23	2,383	419			
1930	.....	.....	1,814	1,828	1.63	1,845	d428			
1931	.....	.....	1,336	d616	d1.20	.....	d924			
1932	.....	.....	846	d2,257	d2.21	.....	d2,207			
1933	.....	.....	848	103	d0.25	.....	103			
1934	.....	.....	804	d232	d0.53	.....	d232			
1935	\$103,059	.....	.....	802	0.33	.....	535			
1936	78,553	\$76,856	941	1,726	1.08	.....	d107			
1937	75,868	73,291	841	4,345	3.22	3,674	271			
1938	131,949	128,502	1,059	2,517	1.73	1,225	892			
1939	102,108	99,579	.....	.....	.....	.....	.....
Dec. 31:	Invested Capital.	% Earn. On Cap.	Net Property.	Cash and Equiv.	Inventory.	Working Capital.	Surplus.	P. & L.		
1927	\$35,849	7.0	\$22,072	\$1,581	\$15,401	\$12,740	\$10,342			
1928	40,644	6.5	23,353	2,014	16,766	12,945	10,720			
1929	53,870	6.0	22,954	2,014	25,821	14,861	11,076			
1930	76,856	2.4	22,336	1,939	20,928	21,442	10,641			
1931	74,711	d0.6	20,708	2,765	14,966	18,660	9,723			
1932	69,526	d3.2	31,121	3,705	8,152	15,553	7,466			
1933	52,780	Nil	29,633	9,890	10,737	5,915	7,509			
1934	59,100	Nil	30,089	4,305	10,620	15,652	7,346			
1935	53,744	1.5	29,292	1,974	12,606	12,424	7,885			
1936	53,280	3.2	28,592	3,765	12,164	13,687	7,748			
1937	53,486	8.2	27,477	8,830	9,906	16,679	7,974			
1938	54,385	4.6	26,253	9,010	12,523	18,282	8,946			

*Included in cost of sales. d Deficit.

ing 40,000 shares of \$1 par value common stock. A return of about \$600,000 is estimated from the sale of this stock, of which \$100,000 would be used to retire a note of a subsidiary, and of the remainder part would be for working capital and the rest to reimburse the company's treasury.

Fairchild Engine and Airplane Corporation's statement covered 8,000 shares of \$6 convertible preferred stock and an undetermined amount of common stock to be reserved for conversion. Of the total issue 7,700 shares are to be offered publicly.

Sherman M. Fairchild, president of the company, has agreed, the statement said, that if the 7,700 shares are sold he will cause a loan of \$30,000 made in 1938 to the Ranger Engineering Corporation, a subsidiary, to be acquired by the corporation in consideration of the delivery of the remaining 300 shares of the preferred stock. The loan to Ranger was made by him.

Farnsworth Television and Radio—An underwriting group headed by E. H. Rollins & Sons, Inc., has offered to the public 600,000 shares of common stock, priced at \$6 a share. The offering marks the initial public financing for the company.

General Bottlers, Inc.—A registration statement filed with the SEC revealed the formation of General Bottlers, Inc., an Illinois corporation, with principal offices in Chicago and in Kansas City.

The corporation is to acquire all common stock of the Pepsi-Cola Bottling Company, Chicago, and Chase Bottling Company, Memphis, Tenn.; all assets of the Hires Ideal Bottling Company, Omaha, and substantially all assets of the Eagle Bottling Company, Kansas City.

General Motors (3-29-39)—See item under Chicago, Burlington & Quincy.

Glen Alden Coal—Directors have voted against declaring a dividend for the first quarter, the omission, too, being the second successive one.

Goebel Brewing (3-27-38)—Directors have voted to omit first quarter dividend.

Inland Steel (3-15-39)—Stockholders have approved a plan to acquire the Wilson & Bennett Manufacturing Company of Chicago through the exchange of 45,000 shares of Inland Steel for all issued shares of Wilson & Bennett. They approved also issuance of 50,000 additional shares of no-par-value stock.

Link Belt—Alfred Kaufmann, president, said at the annual meeting of stockholders that the volume of business thus far in 1939 was slightly ahead of 1938, and the outlook indicated further improvement in the second quarter. The company has covered its 25 cents a share common dividend for the first quarter, he said.

Glenn L. Martin (2-22-39)—A French Embassy official disclosed last week that France had placed an order for 100 more light bombers with twin engines.

National Gypsum (11-30-38)—Net profit for the first two months of 1939 amounted to about \$60,000, against \$5,800 in the same period last year. Melvin H. Baker, president, said at the annual meeting of stockholders. He asserted that unusual weather conditions spread over a wide area and political disturbances in Europe had delayed Spring business, but the company expected greater activity in the building field for the second quarter.

National Steel (6-24-38)—The company is discussing with an investment group headed by Kuhn, Loeb & Co., the prospective refunding of \$47,000,000 outstanding first mortgage 4 per cent bonds, due 1965, callable at 105, and \$9,600,000 equally ranking 3½s, due 1965, callable at 105½.

The nature and terms of the \$56,600,000 face amount of new securities were not known in Wall Street, but it was thought that a 3 per cent coupon, or possibly less, might apply if a medium-term security was issued.

Newport News Shipbuilding and Dry Dock—The Navy Department has contracted for a seventh great aircraft carrier to be known as the Hornet and to cost, exclusive of armor and armament, \$31,800,000. The contract, subject to adjustment for changes in labor and material costs, was awarded to the Newport News Shipbuilding and Dry Dock Company.

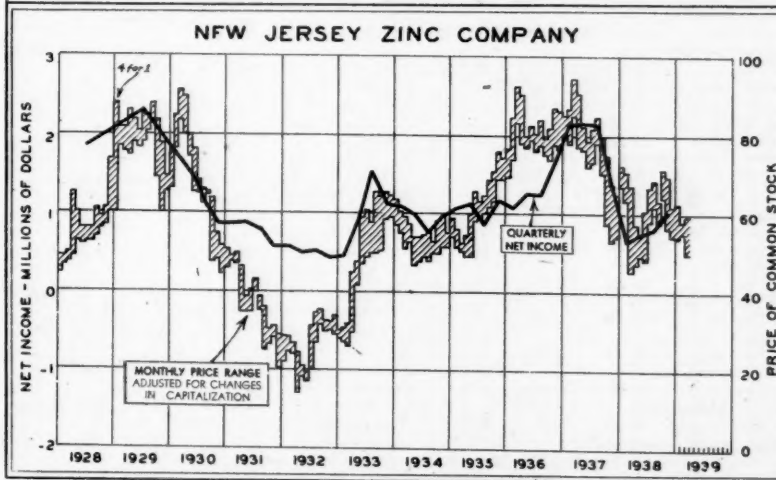
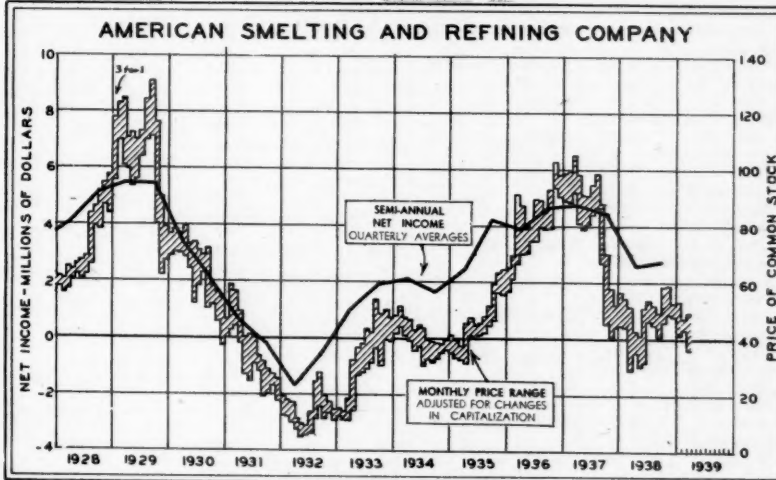
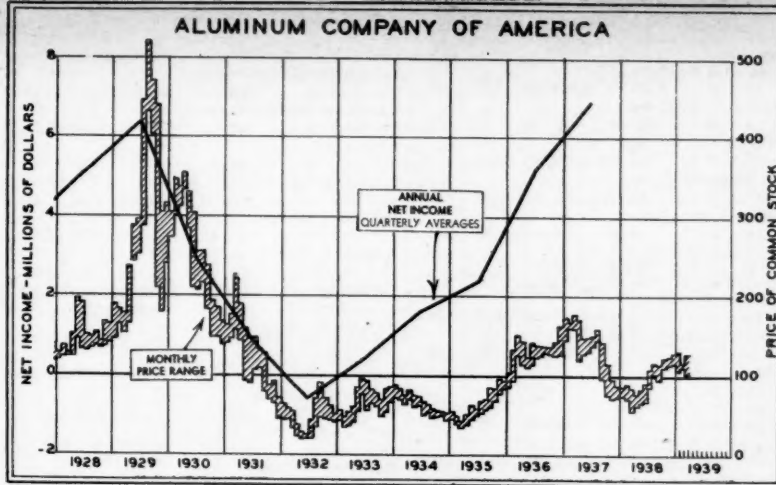
Paramount Pictures (3-8-39)—See item under Allen B. Dumont Laboratories.

Penick & Ford (4-1-38)—The business of the company thus far in 1939 is running somewhat behind the similar period in 1938, but results for the full year cannot be estimated at present, F. T. Bedford, president, said at the annual meeting of stockholders.

Republic Aircraft Products—A registration statement has been filed with the SEC covering \$225,000 of \$1 par common stock, the proceeds to be used for machinery, debt retirement and working capital.

Seversky Aircraft (7-2-38)—Stockholders will be asked at their annual meeting on April 11 to authorize 100,000 shares of convertible first preferred and 200,000 shares of convertible second preferred stock, the shares in both issues to have a par value of \$1. Specifically, this financing is to assure that the company may be in a better position to obtain new working capital.

United Aircraft (3-29-39)—The French Government has placed orders with the Pratt



& Whitney division of the company during the past six weeks for 1,000 airplane engines costing about \$14,000,000. An original order for 800 engines was received early in February and an additional 200 were ordered last week. The French Government, it was learned further, holds an option to purchase 200 more motors at a cost of \$3,000,000.

Wilson & Bennett Manufacturing Company—See item under Inland Steel.

Yellow Truck and Coach (2-22-39)—See item under Central Greyhound.

RAILROADS

Allegheny Corporation (3-22-39)—The company reports a loss of \$1,994,861 for 1938, in contrast to a profit of \$9,780,560 in the preceding year.

Chesapeake & Ohio (3-1-39)—The fight of the C. & O. to retain control of the Erie Railroad came before the I. C. C. last week when the debtor and the holders of Erie refunding and improvement mortgage bonds filed briefs with the commission.

Chicago, Burlington & Quincy (12-28-38)—The road has ordered twenty-five diesel-powered air-conditioned buses from the General Motors Corporation, according to word from Chicago.

Chicago, Rock Island & Pacific (3-15-39)—Federal Judge James H. Wilkerson has authorized trustees of the road to spend \$1,225,000 for streamlined Diesel rolling stock to operate between Chicago, Colorado Springs and Denver.

Erie Railroad (3-1-39)—See item under Chesapeake & Ohio.

International Railways of Central America—John L. Simpson, chairman, said at the annual meeting that the company had not deemed it appropriate as yet to take action on paying arrears on preferred dividends.

Southern Pacific (2-15-39)—The company has sold for cash to the Pacific City Lines, Inc., motor bus operators, outstanding capital stocks of the San Jose Railroads, the Fresno Traction Company, the Stockton Electric Railroad and the San Jose & Santa Clara Railroad. The purchaser is a subsidiary of the National City Lines, Inc.

UTILITIES

Cities Service (1-4-39)—In a move designed to remove itself from the scope of the Public Utility Holding Company Act the \$1,000,000 Cities Service Company has formulated a plan to divest itself of direct working control over its widespread utility properties.

Under the terms of the plan, which shareholders will be asked to approve at their annual meeting on April 25, the company proposes to turn over to independent trustees all of the common stock and an undivided 10 per cent interest in the preferred stock of the Cities Service Power and Light Company, main utility holding unit in the Cities Service system. Voting rights on all of the preferred and common shares held by Cities Service in its utility subsidiary will also be relinquished.

Columbia Gas and Electric (3-15-39)—Cincinnati, one of the largest cities served by the

Columbia Gas and Electric system, has asked the SEC for permission to intervene at the hearings on Columbia's plan of integration under Section 11 of the Holding Company Act.

MISCELLANEOUS

Associated Dry Goods Corporation (3-27-37)—In its report for the fiscal year ended on Jan. 28, 1939, the company showed a net income of \$787,364 before preferred dividends. This compared with a net income of \$1,215,000 in the preceding year. Net deficit after dividend requirements of \$1,203,601 for preferred stocks amounted to \$416,000, against a net profit of \$12,000 for the previous year.

Net sales for the year aggregated \$56,224,528, against \$58,456,570. Net sales for the final quarter, November through January, were \$18,412,257, compared with \$18,019,807.

Central Greyhound—The Central Greyhound Lines, Inc., and Capitol Greyhound Lines have asked the I. C. C. for authority to issue equipment trust notes to buy thirteen omnibuses for \$237,200 from the Yellow Truck and Coach Manufacturing Company.

Eastern Airlines (4-8-38)—A registration statement has been filed with the SEC covering 25,000 shares of its \$2-par common to be optioned to certain employees under an employees' stock-purchase plan at \$10 a share, the proceeds to be used for working capital. No underwriter was named.

Gimbel Brothers (4-29-38)—The annual report of the company and its subsidiaries shows sales of \$87,963,346 for the year ended on Jan. 31, against \$100,080,574 for the preceding fiscal year, a decrease of 12.1 per cent.

Net profit for the year amounted to \$437,531 after provision for Federal taxes, \$1,777,510 depreciation and other charges, which included several substantial items of a non-recurring nature. The profit is equivalent to \$2.22 a share on the 196,986 shares of \$6 cumulative preferred stock. For the year ended on Jan. 31, 1938, the net profit was \$2,278,709, or \$1.12 a share on 977,300 common shares after dividend payments on the preferred stock.

Pacific City Lines, Inc.—See item under Southern Pacific.

Schulte Retail Stores (2-22-39)—Plans for reorganization of the Schulte Retail Stores Corporation, the Schulco Company, Inc., and Huyler's of Delaware, Inc., were presented last week to Federal Judge John C. Olney Jr., referee, that hearings be held to consider the fairness of the proposals. It is expected that copies of the plans will be mailed soon to creditors and stockholders.

CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income 1939.	Net Income 1938.	Com. Share Earnings 1939.	Com. Share Earnings 1938.
Associated Dry Goods Corp.:				
Yr., Jan. 28....	\$787,364	\$1,245,535	\$5.96	\$9.02
Ballocks, Inc.:				
Yr., Jan. 31....	1,194,883	1,626,473	4.06	5.85
Champion Paper & Fibre Co.:				
12 wks., Jan. 29	\$222,438	\$202,923	\$2.1	\$1.7
Crowley, Milner & Co.:				
52 wks., Jan. 6.	\$56,246	263,323	...	.41
General Shoe Corp.:				
Jan. 31 qtr....	138,941	78,743	...	...
12 mo., Jan. 31.	707,863	680,408	...	...
Gimbel Brothers, Inc.:				
Yr., Jan. 31....	437,530	2,278,709	\$2.22	\$1.11
Goldblatt Bros., Inc.:				
Yr., Jan. 31....	464,285	1,054,800	\$4.47	\$1.86
Kennedy's, Inc.:				
Yr., Jan. 31....	188,297	335,783	.84	1.88
Loblaw Groceries, Ltd.:				
40 wks., Mar. 4	770,325	755,680	...	...
Masonite Corp.:				
12 wks., Mar. 11	223,411	212,091	.37	.35
28 wks., Mar. 11	442,923	551,938	.72	.83
McLellan Stores Co.:				
n Yr., Jan. 31..	860,788	1,131,318	.93	1.30
Mueller Brass Co.:				
Feb. 28 qtr....	120,045	2,192	.45	.01
12 mo., Feb. 28	383,773	629,375	1.44	2.37
Rayonier, Inc.:				
Jan. 31 qtr....	1,539,800	731,682	1.27	.43
9 mo., Jan. 31..	1,421,431	...	.50	...
Spaulding, A. G. & Bros.:				
Jan. 31 qtr....	*108,284	*287,473	...	...
U. S. Plywood Corp.:				
Jan. 31 qtr....	82,599	*5,799	...	...
Rike-Kumler Co.:				
Yr., Jan. 31....	45,957	314,250	.40	2.78
Wesson Oil & Snowdrift Co.:				
**Feb. 25 qtr..	*306,003	1,008,832	...	1.23
6 mo., Feb. 25.	18,822	1,718,347	p.00	1.95
Wieland Stores, Inc.:				
Yr., Jan. 31....	410,798	634,681	.57	1.40
Wilson-Jones Co.:				
6 mo., Feb. 28.	67,671	108,527	.25	.39
	1938.	1937.	1938.	1937.
Acme Steel Co.:				
Yr., Dec. 31....	\$368,168	\$1,898,061	\$1.12	\$5.78
Addressograph-Multigraph Corp.:				
Yr., Dec. 31....	906,693	1,950,802	1.30	2.86
Alaska Juneau Gold Mining:				
Yr., Dec. 31....	1,572,197	1,911,296	1.05	1.38

Company.	Net Income 1938.	1937.	Com. Share Earnings. 1938.	1937.	Company.	Net Income 1938.	1937.	Com. Share Earnings. 1938.	1937.	Company.	Net Income 1938.	1937.	Com. Share Earnings. 1938.	1937.	Company.	Net Income 1938.	1937.	Com. Share Earnings. 1938.	1937.
Allegheny Ludlum Steel:					Continental Oil Co.:					Lehigh Valley Coal Corp.:					Sperry Corp.:				
Yr., Dec. 31....	*1,070,186				Yr., Dec. 31....	5,139,755	13,948,400	1.10	2.98	Yr., Dec. 31....	*1,509,958	*938,854			Yr., Dec. 31....	4,961,398	2,949,860	2.46	1.46
Alpha Portland Cement Co.:					Copperweld Steel Co.:					Lockheed Aircraft Corp.:					Spiegel, Inc.:				
Yr., Dec. 31....	235,107	234,755	h.37	h.36	Yr., Dec. 31....	647,486	619,046	3.00	2.89	Yr., Dec. 31....	442,111	137,919	.67	.21	Year, Dec. 31....	1,613,663	2,571,403	.91	1.66
American Bosch Corp.:					Crane Co.:					Loft, Inc.:					Standard Oil Co. of Indiana:				
Yr., Dec. 31....	*1,481,562	47,608		.17	Yr., Dec. 31....	380,698	9,765,126	p1.97	3.63	Yr., Dec. 31....	*1,126,590				Yr., Dec. 31....	27,770,000	55,950,784	1.82	3.66
American Box Board Co.:					Croft Brewing Co.:					Lone Star Cement Corp.:					Standard Steel Spring Co.:				
Yr., Nov. 26....	50,821	356,892	p.44	2.21	Yr., Dec. 31....	42,723	57,114	.02	.03	Yr., Dec. 31....	3,125,379	4,079,825	3.19	4.17	Year, Dec. 31....	86,046	362,685	h.41	h1.82
American Commercial Alcohol Corp.:					Crosley Corp.:					Life Savers Corp.:					Starrett Corp.:				
Yr., Dec. 31....	*445,857	1,272,317		4.88	Yr., Dec. 31....	84,901	376,915	.16		Yr., Dec. 31....	966,261	1,015,906	2.76	2.90	Yr., Dec. 31....	*480,712	*250,293		
American Encaustic Tiling Co.:					Cuba Co. and Subs.:					Magnin I. & Co.:					Stewart-Warner Corp.:				
Yr., Dec. 31....	*20,108	*71,494			Dec. 31 gr....	*705,367	*437,711			Yr., Dec. 31....	334,434	477,916	1.01	1.55	Year, Dec. 31....	1294,323	1,844,176		1.48
American Hard Rubber Co.:					116 mo., Dec. 31	*960,170	*874,353			Maracabo Oil Exploration Corp.:					Superheater Co. and Affiliate:				
Yr., Dec. 31....	47,555	381,554	p2.09	3.05	Curtis Publishing Co.:					Yr., Dec. 31....	*37,824	*6,943			Yr., Dec. 31....	465,587	2,085,989	.51	2.30
American Ice Co.:					Yr., Dec. 31....	1,279,162	4,120,509	p1.63	p4.92	Margay Oil Corp.:					Taylor (K.) Distilling Co.:				
Yr., Dec. 31....	*279,607	339,216		p2.43	Disel-Wemmer-Gilbert Corp.:					Yr., Dec. 31....	342,416	489,043	2.28	3.26	Year, Dec. 31....	15,538	69,896	p.41	.12
American Republics Corp.:					Yr., Dec. 31....	491,132	546,655	2.21	2.45	Masco Screw Products Co.:					Texon Oil & Land Co.:				
Yr., Dec. 31....	*287,754	351,751		.27	De Mets, Inc.:					Yr., Dec. 31....	*20,038	68,613		.19	Yr., Dec. 31....	525,243	481,069	.56	.51
American Rolling Mill Co.:					Yr., Dec. 31....	*44,963	*92,899			Merk & Co., Inc.:					Thompson Products, Inc.:				
Yr., Dec. 31....	*1,307,880	8,231,335		2.55	Detroit Gasket & Mfg. Co.:					Yr., Dec. 31....	579,356	1,095,248	1.00	2.72	Year, Dec. 31....	435,241	905,814	1.33	2.92
Anaconda Copper Mining Co.:					Yr., Dec. 31....	122,710	513,721	.29	2.08	Metropolitan Paving Brick Co.:					Tide Water Associated Oil Co.:				
Yr., Dec. 31....	9,542,615	31,387,862	1.10	3.62	Diamond T Motor Car Co.:					Yr., Dec. 31....	*105,741	*132,030			Yr., Dec. 31....	10,427,273	15,801,383	h1.28	j2.09
Anaconda Wire & Cable:					Yr., Dec. 31....	1,154	441,307		1.05	Mid-West Abrasive Co.:					Tonopah Belmont Development:				
Yr., Dec. 31....	*97,781	1,985,242		4.70	Dixie-Vortex Co.:					Yr., Dec. 31....	*36,500	2,636			Yr., Dec. 31....	*10,755	*637		
Anchor Hoeking Glass Corp.:					Yr., Dec. 31....	734,998	950,522	1.42	2.48	Midwest Oil Co.:					Trans-Lux Corp.:				
Yr., Dec. 31....	752,400	1,151,781	.68	1.24	Dobackmum Co.:					Yr., Dec. 31....	931,623	944,545			Year, Dec. 31....	133,717	349,382	h.18	h.49
Andes Copper Mining Co.:					Yr., Dec. 31....	44,938	127,120	.44	1.20	Mock, Judson, Voehringer Co.:					Twentieth Century-Fox Film:				
Yr., Dec. 31....	2,550,365	5,455,658	.71	1.52	Dominion Steel & Coal Corp., Ltd.:			b1.19	b1.56	Yr., Dec. 31....	501,122	473,938	2.28	2.14	Dec. 31 gr....	2,630,375	3,715,220	1.30	1.92
Apex Electric Mfg. Co.:					Yr., Dec. 31....	1,239,177	1,310,828			Monroe Chemical Co.:					53 wks., Dec. 31	7,252,466	8,617,114	3.35	4.11
Yr., Dec. 31....	3,397	294,724	p.45	2.65	Dominion Tar & Chemical Corp., Ltd.:			.54	.89	Yr., Dec. 31....	81,128	93,749	.09	.18	Union Bag & Paper Corp.:				
Ashland Oil & Refining Co.:					Yr., Dec. 31....	503,695	628,097			Moore Corp., Ltd.:					Yr., Dec. 31....	903,892	1,384,595	.86	1.32
Yr., Dec. 31....	566,241	694,228	.56	.70	Douglas, W. L., Shoe Co.:				p1.34	Yr., Dec. 31....	1,317,264	1,561,637	2.69	3.32	Union Carbide & Carbon Corp.:				
Asbestos Manufacturing Co.:					Yr., Dec. 31....	*180,563	50,430			Mt. Vernon-Woodbury Mills:					Yr., Dec. 31....	25,173,412	42,782,128	2.77	4.75
Yr., Dec. 31....	*136,534	19,131		p1.22	Dresser Mfg. Co.:					Yr., Dec. 31....	*159,138	606,381	.6	3.84	United Biscuit Co. of America:				
Atlas Plywood Corp.:					Yr., Dec. 31....	53,212	394,505	.16	b.91	Mountain City Copper Co.:					Yr., Dec. 31....	1,030,245	961,362	2.07	1.90
6 mo., Dec. 31....	58,324	181,624	h.13	h1.04	Eastern Air Lines, Inc.:				.54	Yr., Dec. 31....	73,948	1,059,299	.03	.45	U. S. Industrial Alcohol:				
Atlas Tack Corp.:					Apr. 22 to Dec. 31	224,646				Muskegon Motor Specialties Co.:					Yr., Dec. 31....	*867,656	*456,257		
Yr., Dec. 31....	14,213	63,639	.15	.67	Electric Boat Co.:					Yr., Dec. 31....	68,022	292,299	a1.13	.76	Vichek Tool Co.:				
Basic Dolomite, Inc.:					Yr., Dec. 31....	562,829	508,870	.75	.67	National Rubber Machinery Co.:					Yr., Dec. 31....	2,274	144,848	p.47	1.38
Yr., Dec. 31....	36,857	232,788	.11	.66	Elgin National Watch Co.:				1.71	Yr., Dec. 31....	47,062	*94,400	.30		Vulcan Detinning Co.:				
Barber Asphalt Corp.:					Yr., Dec. 31....	685,046	1,396,084		3.49	Yr., Dec. 31....	47,062	*94,400	.30		Year, Dec. 31....	286,824	331,646	5.99	7.29
Yr., Dec. 31....	*332,822	743,897		1.90	Ex-Cell-O Corp.:			b1.11	b1.69	National Tunnel & Mines Co.:					Westmoreland Coal Co.:				
Barlow & Seelig Mfg.:					Yr., Dec. 31....	437,677	655,618			Yr., Dec. 31....	31,720	*123,291	.03		Yr., Dec. 31....	*230,977	155,469		.94
Yr., Dec. 31....	67,635	274,289	a.71	1.31	Famlee Corp.:			.02	.18	Navarro Oil Co.:					Westmoreland, Inc.:				
Bausch & Lomb Optical Co.:					Yr., Nov. 30....	15,658	35,134			Nehi Corp.:					Yr., Dec. 31....	*14,210	117,932		.63
Yr., Dec. 31....	482,783	1,087,922	.57	2.04	Ferro Enamel Corp.:			.57	3.26	Yr., Dec. 31....	934,307	958,542	4.11	4.23	Weston Electrical Instrument Corp.:				
Beattie Gold Mines, Ltd.:					Yr., Dec. 31....	111,257	625,520			New Britain Machine Co.:					Yr., Dec. 31....	168,219	422,885	b.70	b2.10
Yr., Dec. 31....	569,766	494,248	h.12	h.10	Florence Stove Co.:			2.59	3.71	Yr., Dec. 31....	287,391	509,732	h2.26	h4.45	Wilcox (H. F.) Oil & Gas Co.:				
Belden Mfg. Co.:					Yr., Dec. 31....	876,833	1,247,088			New Process Co.:					Yr., Dec. 31....	254,067	127,282	.52	.24
Yr., Dec. 31....	*101,711	393,265		1.63	Fols Oil Co.:			1.01	1.92	Yr., Dec. 31....	308,322	330,438	h3.78	h4.04	Western Pipe & Steel Co.:				
Birdsboro Steel Foundry & Machine Co.:					Yr., Dec. 31....	777,684	1,476,458			New York Dock Co.:					Year, Dec. 31....	95,930	400,177	.59	2.65
Yr., Dec. 31....	*191,967	400,760		1.91	Fraser Companies, Ltd.:				2.05	Yr., Dec. 31....	*2,347	*1,056,646			Wheeling Steel Corp.:				
Brach & Sons, E. T.:					Yr., Dec. 31....	*18,352	759,551			N. Y. & Honduras Rosario Mining Co.:					Yr., Dec. 31....	493,138	4,238,488	v1.41	4.11
Yr., Dec. 31....	456,034	346,450	2.46	1.89	Gannett Co., Inc.:			p15.54	p14.97	Yr., Dec. 31....	796,156	887,004	4.22	4.71	White Sewing Machine Corp.:				
Brown Co.:					Yr., Dec. 31....	1,165,415	1,123,085			Dec. 31 gr....	*23,434	180,084		.01	Year, Dec. 31....	250,245	299,136	2.50	2.99
Yr., Nov. 26....	*3,825,458	44,249			General Electric Co.:			h.96	h2.21	Yr., Dec. 31....	*645,335	*43,425			White Motor Co.:				
Bulova Watch Co.:					Yr., Dec. 31....	27,729,329	63,546,762			Yr., Dec. 31....	499,685	192,927	.32	.23	Yr., Dec. 31....	*1,825,275	65,854		.10
Dec. 31 gr....	714,073	1,171,685	2.20	3.60	General Outdoor Advertising Co., Inc.:			.13	.85	Natamas Co.:					Wrigley, Wm. Jr. Co.:				
9 mo., Dec. 31....	1,498,993	2,650,102	4.61	8.16	Yr., Dec. 31....	653,612	1,109,963			Year, Dec. 31....	1,283,945	959,791	1.31	.98	Year, Dec. 31....	7,653,780	8,743,591	3.82	4.37
Burd Piston Ring Co.:					Glen Alden Coal Co.:			.23	.67	Nealson Brothers, Inc.:									
Yr., Dec. 31....	*38,120	27,177		.27	Yr., Dec. 31....	409,126	1,175,589			Year, Dec. 31....	421,713	967,042	1.47	4.05	Alabama Power Co.:				
Butler Bros.:					Goldfield Consolidated Mines:					Yr., Dec. 31....	287,391	509,732	h2.26	h4.45	12 mo., Feb. 28....	\$3,584,746	\$3,654,629		
Yr., Dec. 31....	718,908	1,673,388	.28	1.12	Yr., Dec. 31....	*56,049	*21,352			Newmont Mining Corp.:					American Gas & Electric Co.:				
Bylesby, H. M., & Co.:					Greene Cananea Copper Co.:			1.53	4.76	Year, Dec. 31....	2,422,105	2,867,841	4.55	5.39	12 mo., Jan. 31....	12,265,893	13,464,933	2.26	2.52
Yr., Dec. 31....	*60,260	*609,876			Hall Lamp Co., C. M.:				.05	Yr., Dec. 31....	844,007	1,290,884	4.88	7.46	American Tel. & Tel.:				
Calamba Sugar Estate:					Yr., Dec. 31....	*145,819	20,249			N. Y. Trap Rock Corp.:					Month of Jan....	563,609	750,663		
Yr., Sept. 30....	866,074	1,328,979			Haloid Co.:			1.01	1.16	Year, Dec. 31....	*91,047	33,840		p3.06	Bell Telephone of Pennsylvania:				
Canadian Dredge & Dock Co.:					Hamilton Watch Co.:			1.22	2.75	Northwest Engineering Co.:					Month of Jan....	932,876	912,722		
Yr., Dec. 31....	60,508	192,725	.63	2.03	Yr., Dec. 31....	676,396	1,265,998			Yr., Dec. 31....	1,024,993	923,957	3.42	3.08	British Columbia Power Corp., Ltd.:				
Canadian Fairbanks-Morse:					Hamilton Bridge Co., Ltd.:					Novadel-Agenc Corp.:					8 mo., Feb. 28....	1,498,747	1,530,208		
Yr., Dec. 31....	144,905	263,311	.94	2.41	Yr., Dec. 31....	*82,089	*10,956			Yr., Dec. 31....	1,535,523	1,447,797	3.23	3.05	Commonwealth & Southern Corp.:				
Canadian General Electric Co., Ltd.:					Harnischfeger Corp.:					Yr., Dec. 31....	292,545	454,738	b.89	b1.70	2 mo., Feb. 28....	3,188,181	2,250,		

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Since Previous Issue of The Annalist

*Payable in cash or B stock.

THE ANNALIST uses for these pages the following standing footnote:
*Subject to revision. Revised. All other footnotes appear immediately below each table.

RAILROAD STATISTICS WEEKLY (27)

Week ended	1939.	5-Year Average From 1934-38.	P. C. Departure
Mar. 25	1939.	1934-38.	Avg.
Tot. loadings	605,462	628,274	-3.6
Grain & pr.	31,680	30,197	+4.9
Coal & coke	120,968	131,259	-8.5
Forest prod.	28,109	29,255	-3.9
Manuf. prod.	405,813	419,295	-3.2
Year to date:			
Tot. loadings	6,990,264	7,260,440	-3.7
Grain & pr.	369,655	361,134	+2.4
Coal & coke	1,610,828	1,779,207	-9.5
Forest prod.	306,884	319,897	-4.1
Manuf. prod.	4,464,944	4,571,066	-2.3
Fr. car sur.	200,353	259,862	-19.4
Feb. 15-28.	200,353	259,862	-19.4
P. C. freight cars serv.	86.3	86.3	
Mar. 1	86.3	86.3	
serv. Mar. 1	80.9	80.2	+0.9
Gross rev. yr. to Jan. 31	305,769	286,447	+6.7
Exp., yr. to Jan. 31	243,792	235,760	+3.4
Taxes, yr. to Jan. 31	23,086	23,785	-22.3
Rate of return on invest.			
Yr. to Jan. 31:			
East, Dist.	2.85	5.75	-50.4
South, Dist.	2.81	5.75	-51.1
West, Dist.	1.27	5.75	-77.9
U. S.	2.40	5.75	-58.3

CRUDE OIL PRODUCTION (18)

(Average daily barrels; excluding "hot" or illegally produced oil)

Barrel	Mar. 25, 1939.	Mar. 26, 1938.
Texas	64,650	72,250
Panhandle	80,550	71,300
North	30,600	28,450
W. Cent.	212,200	188,950
East	96,100	99,300
Calif.	372,850	429,150
S. W.	250,450	228,300
Coastal	217,500	199,700

Total.....	1,363,900	1,324,900	1,317,400
Oklahoma.....	7,200	451,400	504,300
Kansas.....	150,300	166,750	178,750
North La.....		70,550	77,100
Coastal La.....	259,700	191,350	183,600
Arkansas.....	50,000	53,200	52,050
Illinois.....	125,500	163,800	
Ind. and Mich.....			140,800
Incl. Ill.).....	100,300	94,400	
Michigan.....	47,700	58,350	52,150
Wyoming.....	53,600	57,600	52,350
Montana.....	13,500	13,100	12,950
Colorado.....	4,200	3,700	4,200
New Mex.....	109,700	108,600	104,850
California.....	585,400	624,600	724,500
Total U. S.....	3,340,000	3,382,350	3,405,600

Effective March.

PERCENTAGE CHANGES IN ELECTRIC POWER PRO- DUCTION WEEKLY (7)

(Percentage changes from corresponding week of previous year)

Week ended	Apr. 1, 1939.	Mar. 25, 1939.	Apr. 2, 1938.
New England	+14.3	+14.7	-12.2
Mid. Atlantic	+9.8	+10.7	+0.5
Cent. In. Reg.	+15.3	+12.9	-15.2
West Central	+1.9	+3.2	-1.7
South States	+8.8	+8.1	-4.7
Rocky Mts.	+8.0	+8.7	-23.0
Pacific Coast	+9.9	+12.9	-2.2
Entire U. S.	+11.7	+11.3	-7.8

ENGINEERING CONTRACT AWARDS WEEKLY (14)

(Thousands of dollars)

As Reported in Engineering News-Record of:	Mar. 30, 1939.	Mar. 23, 1939.	Mar. 31, 1938.
Federal	8,850	9,865	2,822
State & munic.	40,117	30,262	22,524
Public	43,967	34,127	25,346
Private	15,077	23,766	11,763
Total	59,044	57,893	37,109

STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)

Week ended	Apr. 1, 1939.	Mar. 25, 1939.	Apr. 2, 1938.
Heavy melting	\$15.90	\$16.00	\$13.50

FABRICATED STEEL PLATE BOOKINGS (5)

(Short Tons)

1939.	Total.	Oil Storage	Refinery	Tank Cars	Stock and
January	38,709	3,354	2,591	3,404	28,236
February	27,863	3,940	2,971	154	15,724
March	30,437	3,620	1,897	54	24,269
April	30,018	5,678	2,697	177	21,014
May	51,443	9,311	2,190	96	37,587
June	52,937	21,861	4,607	433	30,880
July	60,324	9,968	3,882	552	22,956
August	31,999	8,604	3,666	536	15,442
September	35,033	9,446	3,727	1,016	18,662
October	33,791	6,632	2,688	102	19,921
November	40,465	6,368	2,675	128	23,539
December	51,017	9,320	2,640	96	28,426
Total	484,036	100,102	37,231	6,628	32,972

	1939.				1938.				
	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	Feb.	Jan.
Freight carloadings . . .	90.0	82.8	84.2	84.2	81.5	78.1	74.4	74.9	79.5
Miscellaneous . . .	77.3	78.1	80.0	80.9	76.4	74.0	70.1	71.8	75.5
Electric power production . .	82.2	80.3	80.7	80.9	80.4	78.4	83.1	81.0	87.2
Manufacturing . . .	89.8	95.0	101.3	102.9	98.8	91.7	78.2	62.5	62.2
Steel ingot production . . .	68.0	73.1	85.1	90.4	74.5	63.3	58.2	41.2	42.3
Pig iron production . . .	70.2	76.3	85.4	88.5	78.8	62.9	58.2	52.4	57.0
Textiles . . .	112.2	115.4	121.2	115.6	110.7	106.6	113.6	83.0	77.7
Cotton consumption . . .	120.8	124.0	128.4	123.4	108.3	109.8	122.6	107.1	104.8
Silk consumption . . .	66.7	73.7	71.9	78.7	64.6	70.5	73.2	61.7	54.8
Rayon consumption . . .	101.4	109.9	107.7	89.2	102.6	120.0	125.5	66.7	51.3
Wool consumption . . .	119.7	144.6	132.1	97.4	120.0	125.0	133.3	63.3	54.4
Root and shoe prod. . .	125.2	1138.2	139.1	140.4	128.3	137.3	110.9	107.9	106.9
Automobile prod. . .	93.7	99.9	104.8	114.5	101.3	63.2	30.1	59.7	58.0
Motor vehicle production . .	72.3	84.0	76.0	68.3	74.2	74.9	72.4	54.8	53.5
Lumber production . . .	74.1	74.1	74.1	66.8	58.3	57.5	51.4	55.9	59.2
Cement production . . .	78.0	76.3	74.6	75.3	62.6	60.0	58.2	71.4	61.7
Mining . . .	71.1	73.2	74.8	73.4	63.8	59.6	59.6	77.9	79.9
Zinc production . . .	91.9	82.4	66.3	79.0	60.2	60.9	55.3	77.4	73.2
Lead . . .	88.6	92.2	95.0	96.3	88.9	85.2	82.9	78.5	79.5
Combined Index . . .	89.6	92.2	95.0	96.3	88.9	85.2	82.9	78.5	79.5
March silk index . . .	65.7								

THE NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight Car Loadings	Steel Mill Other Activity	Electric Power Prod.	Auto Prod.	Lumber Prod.	Cotton Activity	Com- modities Index
Effective weights.	18	7	25	20	10	10	100
Adjusted weights.	.19	.08	.10	.49	.03	.06	.05
Mar. 26	76.2	52.8	45.2	91.0	52.6	51.9	89.7
Apr. 2	64.5	79.9	48.4	91.5	50.5	62.4	90.6
Apr. 9	61.9	82.6	45.4	92.9	52.6	63.3	77.9
Apr. 16	63.6	81.8	44.3	91.0	52.3	58.6	76.9
Apr. 23	63.3	76.1	42.2	89.7	51.1	57.2	77.8
Apr. 30	68.5	73.8	40.7	89.6	43.3	54.4	80.3
May 7	66.8	76.2	40.0	90.1	50.1	58.5	86.7
May 14	67.1	76.5	40.4	90.6	44.5	51.0	80.8
May 21	65.0	77.2	40.0	90.4	44.0	58.7	84.2
May 28	65.0	77.9	39.1	90.5	45.9	50.1	79.9
June 4	65.0	77.9	39.1	90.5	45.9	50.1	79.9
June 11	68.2	78.4	33.9	90.8	41.2	62.1	91.6
June 18	67.1	77.4	35.9	90.7	43.1	65.4	93.6
June 25	66.2	77.5	39.9	91.2	43.1	65.2	96.1
July 2	67.1	78.6	40.6	90.0	45.4	54.9	91.1
July 9	67.1	78.6	40.6	90.0	45.4	54.9	91.1
July 16	67.1	78.6	40.6	90.0	45.4	54.9	91.1
July 23	67.1	78.6	40.6	90.0	45.4	54.9	91.1
July 30	68.2	78.4	54.1	93.6	36.9	67.3	119.7
Aug. 6	68.9	79.4	59.3	95.1	27.6	71.4	120.7
Aug. 13	68.9	79.4	59.3	95.1	27.6	71.4	120.7
Aug. 20	68.9	79.4	59.3	95.1	27.6	71.4	120.7
Aug. 27	68.9	79.4	59.3	95.1	27.6	71.4	120.7
Sept. 3	68.9	79.4	59.3	95.1	27.6	71.4	120.7
Sept. 10	74.1	77.4	62.8	95.3	35.1	72.0	117.2
Sept. 17	72.2	81.0	67.7	97.7	25.5	76.7	114.3
Sept. 24	71.3	83.5	67.4	94.5	30.6	77.7	109.4
Oct. 1	74.4	83.5	66.5	93.2	36.3	72.4	109.9
Oct. 8	72.2	82.0	84.9	95.6	70.4	122.2	93.1
Oct. 15	77.0	88.5	73.5	95.2	65.9	74.7	110.3
Oct. 22	76.2	84.0	71.3	95.1	85.4	75.3	116.7
Oct. 29	75.9	89.6	78.3	95.8	87.9	71.6	115.8
Nov. 5	74.8	88.6	84.1	95.6	92.2	72.4	119.2
Nov. 12	74.9	86.3	92.9	96.6	89.8	65.8	118.7
Nov. 19	74.9	86.3	92.9	96.6	89.8	65.8	118.7
Nov. 26	76.6	87.9	96.6	98.1	96.7	64.7	126.6
Dec. 3	79.0	95.0	96.5	96.8	92.1	69.4	130.5
Dec. 10	78.6	93.5	100.4	98.9	94.1	72.7	125.6
Dec. 17	77.2	92.4	98.4	97.9	96.1	75.9	126.6
Dec. 24	72.7	95.7	88.0	98.9	90.3	75.1	116.3
Dec. 31	90.3	101.1	90.1	97.4	83.1	86.0	107.4

RATE OF OPERATIONS IN THE STEEL INDUSTRY

As Estimated by									
—Dow-Jones—				Week	Amer-	Week		N. Y.	Amer.
Week	U. S.	Total.		Begin-	Iron &	Week	Steel Times	As of:	Iron
Ended	Steel	Indep.		ning-	Steel	Ended:			Age, Mkt.
1938.									
Apr. 4	36	36	36	Mar. 28.	35.7	Apr. 2.	36	Mar. 29.	35.4
Apr. 11.	29.4	35	32.4	Apr. 4.	32.6	Apr. 9.	32	Apr. 5.	32.4
1939.									
Feb. 27.	53.4	56.4	55	Feb. 20.	53.7	Feb. 25.	55	Feb. 21.	54
Mar. 6.	52.9	59.9	58.4	Feb. 27.	55.8	Mar. 4.	56	Feb. 28.	55
Mar. 13.	52.4	57.4	55.4	Mar. 6.	55.1	Mar. 11.	56.4	Mar. 5.	55
Mar. 20.	55	56.4	56	Mar. 13.	57.7	Mar. 18.	56.4	Mar. 12.	56
Mar. 27.	54.4	57	56	Mar. 20.	55.4	Mar. 25.	55.4	Mar. 21.	55.4
Apr. 3.	..	..	..	Mar. 27.	56.1	Apr. 1.	54.4	Mar. 28.	55
Apr. 10.	..	..	..	Apr. 3.	54.7	Apr. 8.	..	Apr. 4.	54.4

PERCENTAGE CHANGES IN FREIGHT CAR LOADINGS WEEKLY

	N. Y. C.	Penn.	N. H. & W.	B. & O.	C. & O.	Atch.	Sou.	Pac.	Un- Pac.
Mar. 26	15.1	13.7	8.7	19.4	13.2	1.1	7.7	1.4	2.5
Apr. 2	14.1	13.3	6.9	31.3	16.9	17.5	3.1	0.3	4.2
Apr. 9	12.7	12.0	7.1	28.3	11.1	29.0	1.9	2.1	8.0
Apr. 16	10.3	12.0	8.4	10.2	11.8	14.4	3.4	1.1	5.6
Apr. 23	12.0	13.2	8.6	15.5	14.5	21.7	3.5	8.3	10.9
Apr. 30	4.6	8.7	17.9	25.9	16.4	31.5	11.7	3.7	10.2
Apr. 1	15.0				24.1				4.1

OIL REFINERY ACTIVITY AND STOCKS (18)

(Estimated for entire industry; thousands of barrels)

	Crude Runs to Still	Average P.C. of Crude Capacity Runs	Gasoline Produced	Petroleum Stocks	Gasoline Stocks	Gas and Fuel Oil
Mar. 26	3,125	75.6	9,641	271,252	83,075	134,402
Apr. 2	3,185	77.3	9,450	271,758	84,597	133,671
Apr. 9	3,230	78.5	9,420	272,971	85,379	131,930
Apr. 16	3,205	78.0	9,665	272,852	86,350	130,646
Apr. 23	3,250	79.3	9,654	273,345	87,291	130,371
Apr. 30	3,225	78.6	9,423	273,561	87,561	129,038

FREIGHT CAR LOADINGS WEEKLY (19)

	Mar. 25	Mar. 18	Mar. 26	1939	1938
Grain & gr pr	31,680	29,964	37,898	11,315	11,219
Livestock	11,315	12,219	10,619	113,905	116,364
Coal	7,163	7,314	4,096	7,163	7,314
Forest prod.	28,109	26,130	27,501	7,577	8,932
Ore	1,153,714	1,152,325	1,152,811	252,099	242,300
Misc. freight	252,099	242,300	250,956		
Total	605,462	594,568	572,952		

ESTIMATED AUTOMOBILE PRODUCTION WEEKLY (10)

	1939	1938	1937
Jan. 7	76,685	54,084	96,230
Jan. 14	86,925	65,735	92,280
Jan. 21	90,205	65,418	81,395
Jan. 28	89,200	59,365	74,148
Feb. 4	78,410	61,443	72,295
Feb. 11	84,500	57,810	72,492
Feb. 18	79,860	59,100	95,698
Feb. 25	75,660	56,677	111,915
Mar. 4	78,705	54,445	126,643
Mar. 11	84,095	57,438	101,563
Mar. 18	86,725	57,555	99,450
Mar. 25	86,400	56,900	101,046
Apr. 1	85,980	57,500	95,527
Apr. 8		60,975	99,196
Apr. 15		62,021	125,472
Apr. 22		60,563	133,164

ELECTRIC POWER PRODUCTION WEEKLY (7)

(Thousands of kilowatt hours; includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies)

	1939	1938	1937
Jan. 7	2,169,470	2,139,582	2,244,030
Jan. 14	2,269,846	2,115,134	2,264,125
Jan. 21	2,289,659	2,108,968	2,256,795
Jan. 28	2,292,594	2,098,968	2,214,654
Feb. 4	2,287,248	2,062,447	2,201,057
Feb. 11	2,268,387	2,052,302	2,199,860
Feb. 18	2,248,767	2,059,165	2,211,818
Feb. 25	2,225,690	2,031,412	2,207,285
Mar. 4	2,244,014	2,035,673	2,199,976
Mar. 11	2,237,932	2,014,729	2,212,897
Mar. 18	2,225,486	2,017,653	2,211,052
Mar. 25	2,198,681	1,975,239	2,200,143
Apr. 1	2,209,971	1,978,753	2,146,959

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES (1913=100)

	Steel Scrap	Zinc Aver.	Sensitive Price Index
1939	105.5	76.5	91.0
1938	105.5	76.5	91.0
1937	105.5	76.5	91.0
Mar. 7	124.1	82.4	103.3
Mar. 14	123.6	81.5	102.6
Mar. 21	123.8	81.5	102.6
Mar. 28	124.9	83.0	104.0
Apr. 4	124.8	82.8	103.5

For figures from Jan. 5, 1932, to Dec. 11, 1934, see THE ANNALIST of Nov. 30, 1934, page 758, and Dec. 14, 1934, page 827.

GENERAL PRICE LEVEL (24)

	1939	1938	1937
Jan. 1	155	155	155
Feb. 1	154	154	154
Mar. 1	152	152	152
Apr. 1	152	152	152
May 1	152	152	152
June 1	152	152	152

METAL PRICES (23)

(Monthly average of daily quotations)

	Lead	Zinc	Copper	Steel	Strait
1939	4.35	4.41	9.87	13.71	41.15
1938	4.35	4.41	9.87	13.71	41.15
1937	4.35	4.41	9.87	13.71	41.15
Jan. 4	4.68	4.50	11.12	15.73	46.38
Feb. 4	4.65	4.50	11.12	15.70	45.82
Mar. 4	4.67	4.50	11.12	15.93	46.21

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	March 29			March 30			March 31			April 1			Cal. Wks. Range			April 3			April 4		
	High	Low	Last	High	Low	Last	High	Low	Last	High	Low	Last	High	Low	Last	High	Low	Last	High	Low	Last
90 Stocks	47.7	47.0	47.4	47.7	45.6	45.8	46.4	42.9	43.2	44.4	42.6	44.2	48.8	42.6	45.5	43.5	44.1	43.7	42.0	43.2	
72 Industrials	158.9	156.5	158.0	158.7	152.2	151.6	154.4	143.3	144.1	148.2	142.0	147.1	162.6	142.0	151.5	145.0	147.0	145.6	140.1	144.0	
4 Steels	32.9	32.4	32.6	32.9	31.3	31.3	31.7	29.9	30.0	30.9	30.0	30.9	34.2	29.9	31.6	30.3	30.8	30.3	28.8	29.7	
4 Motors	68.7	67.8	68.4	69.3	64.9	65.2	65.8	60.2	60.8	63.4	60.5	63.1	70.7	60.2	65.8	62.0	63.1	61.7	59.4	61.4	
5 Motor accessories	35.6	34.6	35.4	35.9	33.7	33.7	34.4	30.0	30.2	31.6	29.4	31.3	37.1	29.4	33.0	31.6	31.9	31.6	29.6	30.8	
3 Aviation	35.6	35.1	35.3	36.2	34.4	34.4	34.7	31.5	31.7	33.3	31.9	33.1	36.7	31.5	34.0	32.1	32.8	33.1	31.5	32.8	
3 Building	46.6	45.6	46.2	46.0	44.8	44.8	45.4	41.0	41.0	43.0	40.8	43.0	48.0	42.6	44.2	41.8	42.0	41.4	39.2	41.0	
4 Chemicals	129.9	128.9	129.9	130.2	126.2	126.5	127.7	121.9	122.5	122.5	118.5	121.0	132.3	118.5	124.0	119.1	121.0	120.3	116.7	119.1	
4 Nonferrous metals	50.6	49.3	50.4	50.6	48.0	48.2	50.2	44.9	45.5	43.0	40.8	43.0	42.8	42.6	44.2	41.8	42.0	46.6	44.4	46.2	
4 Foods	36.8	36.2	36.3	36.7	35.7	35.9	36.3	34.5	34.7	35.0	34.4	34.9	37.1	34.4	35.7	34.6	35.3	35.2	34.1	34.6	
3 Tobacco	72.9	72.1	72.9	72.9	71.9	71.9	72.4	68.8	69.8	70.1	69.6	70.1	72.9	69.6	71.6	70.6	71.1	70.4	69.6	69.6	
3 Sugars	20.9	20.9	20.9	20.7	20.5	20.5	20.3	19.6	19.6	19.4	18.2	19.2	20.9	18.2	19.6	19.4	19.4	19.4	19.2	19.2	
3 Electrical equipments	56.8	55.5	56.1	56.8	53.9	53.9	54.9	51.0	51.7	53.3	50.4	52.6	58.4	50.4	53.6	51.7	52.3	51.7	49.4	51.4	
3 Farm equipments	52.1	51.0	51.7	51.4	49.3	49.3	49.6	46.5	46.5	47.5	45.5	47.5	52.7	45.5	48.6	45.8	46.8	46.5	44.4	45.8	
4 Office equipments	24.9	24.7	24.9	25.2	24.4	24.4	24.2	22.4	22.6	23.9	23.0	23.6	24.0	23.2	24.3	23.7	23.8	23.9	23.2	23.6	
4 Railroad equipments	24.5	24.1	24.5	24.1	22.6	22.6	22.8	19.4	19.5	21.9	19.5	21.9	25.8	19.4	22.6	21.0	21.6	22.9	19.4	20.2	
4 Amusement	19.8	19.2	19.5	19.5	18.6	18.6	19.0	17.2	17.2	18.2	17.3	18.0	20.5	17.2	19.0	17.6	17.9	17.6	16.7	17.3	
5 Merchandise	46.6	45.9	46.5	46.7	45.4	45.4	45.7	43.7	43.9	44.7	43.3	44.5	46.9	43.3	45.3	44.1	44.6	44.2	43.2	44.1	
3 Rubber and tires	47.8	46.6	47.5	47.8	45.2	45.4	44.5	38.1	39.2	42.2	39.8	42.2	49.6	38.1	43.7	39.8	40.7	40.7	38.1	39.8	
2 Liquor	25.7	25.4	25.4	25.4	25.2	25.2	24.9	23.6	23.6	24.4	23.1	24.4	26.2	23.1	24.9	23.3	23.3	23.6	23.1	23.3	
4 Standard Oils	25.1	24.5	24.9	25.2	24.4	24.4	24.5	24.7	25.0	25.9	24.0	25.0	28.4	25.0	29.3	27.2	27.8	27.8	25.2	25.6	
4 Independent oils	49.2	48.7	49.0	49.0	47.3	47.3	48.2	45.2	45.2	45.8	44.2	45.5	50.3	44.2	47.1	45.3	45.8	46.4	44.6	45.6	
3 Oils	74.3	73.2	73.8	74.2	71.7	71.9	72.9	68.8	69.2	69.8	67.5	69.1	75.7	67.5	71.4	69.0	69.6	69.7	67.8	69.2	
10 Rails	31.0	30.1	30.9	31.1	28.6	28.7	29.4	25.8	26.1	27.8	26.2	27.5	32.0	25.8	28.8	27.0	27.8	27.1	25.6	26.0	
3 Utilities	20.3	20.0	20.3	20.4	19.6	19.7	19.8	18.6	18.6	19.3	18.7	19.2	20.5	18.6	19.9	19.3	19.4	19.3	18.7	19.1	

The New York Times Stock Market Averages

	25 Rails			25 Industrials			50 Stocks		
	High	Low	Last	High	Low	Last	High	Low	Last
1938									
January	25.17	20.88	21.53	166.91	147.10	151.02	96.01	83.99	86.27
February	23.70	20.69	23.00	166.88	144.84	161.92	95.21	82.76	92.46
March	23.21	21.47	23.00	165.15	124.93	127.01	94.18	69.70	70.80
April	18.02	14.85	16.58	152.81	129.78	139.26	84.98	72.31	77.92
May	18.46	15.47	15.73	151.53	124.64	136.55	84.95	75.05	76.14
June	20.58	14.96	19.93	174.76	136.21	169.78	97.97	75.97	94.85
July	23.84	19.74	21.97	184.05	169.14	177.01	103.94	94.44	99.49
August	23.27	20.92	21.23	183.25	169.07	175.23	103.23	94.99	98.23
September	21.53	17.22	20.49	179.69	161.64	177.28	100.61	89.43	98.88
October	24.97	20.73	24.09	192.70	178.24	188.46	106.58	99.49	104.27
November	25.70	21.76	22.64	196.78	180.54	185.26	110.74	101.15	103.96
December	25.94	21.79	23.77	191.71	181.09	191.26	108.82	101.44	108.51

	25 Rails			25 Industrials			50 Stocks		
	High	Low	Last	High	Low	Last	High	Low	Last
1939									
January	26.35	20.97	22.62	192.03	171.15	178.87	109.94	96.06	100.74
February	24.90	22.27	24.64	183.35	176.66	182.38	104.12	92.52	103.51
March	25.69	19.88	20.02	189.43	164.30	164.87	107.51	92.00	92.44

	25 Rails			25 Industrials			50 Stocks		
	High	Low	Last	High	Low	Last	High	Low	Last
1939									
Jan. 14	24.99	23.24	24.32	187.15	181.00	183.62	106.07	102.17	103.97
Jan. 21	24.53	23.51	23.62	185.97	182.49	182.74	105.22	103.04	103.18
Jan. 28	22.76	20.97	21.58	181.47	171.15	173.34	101.46	96.06	97.71
Feb. 4	23.24	21.72	23.06	181.73	173.83	181.11	102.48	97.77	102.08
Feb. 11	23.22	22.44	22.88	182.71	179.02	180.55	102.96	100.73	101.71
Feb. 18	23.29	22.59	23.22	181.92	179.81	181.05	102.57	101.20	102.13
Feb. 25	23.95	22.39	23.81	182.51	176.66	182.13	103.23	99.52	102.97
Mar. 4	25.23	23.78	25.06	185.32	180.92	184.57	107.51	102.35	104.81
Mar. 11	25.68	23.63	25.11	189.43	183.31	187.51	108.06	106.56	106.56
Mar. 18	24.90	22.19	22.45	183.12	175.01	176.12	106.48	98.69	99.28
Mar. 25	22.98	21.66	22.59	178.15	171.79	176.37	100.56	96.72	98.48
Apr. 1	23.12	19.88	20.68	177.98	161.69	164.98	100.55	90.90	92.83

Dow-Jones Stock Market Averages

	30 Industrials			20 Railroads			15 Utilities			65 Stocks		
	High	Low	Last	High	Low	Last	High	Low	Last	High	Low	Last
1938												
Jan. 11	146.43	142.70	144.61	30.65	29.62	30.18	25.99	24.41	24.93	48.63		
Feb. 18	146.12	143.49	145.51	30.63	29.72	30.55	25.52	24.67	25.43	49.07		
Mar. 15	147.30	142.05	146.82	31.42	29.82	31.25	26.84	25.42	26.00	49.63		
Apr. 1	149.99	148.10	149.49	32.31	32.91	32.98	26.24	25.49	26.00	50.90		
May 1	152.71	148.37	151.77	33.79	32.42	33.07	26.66	25.70	26.28	51.50		
Jun. 1	151.58	140.60	146.18	32.83	29.25	29.58	26.31	23.74	23.92	47.53		
Jul. 1	144.31	138.42	141.55	30.23	28.58	29.73	24.39	23.12	24.05	47.58		
Aug. 1	143.14	130.04	132.83	30.39	26.21	27.24	24.33	21.58	22.50	44.43		

For weekly figures from 1925 to Oct. 2, 1937, see THE ANNALIST of Nov. 26, 1937.

Shares Sold, New York Stock Exchange

WEEKLY HIGH, LOW AND LAST										65
Week Ended:	—30 Industrials—			—20 Railroads—			—15 Utilities—			Stocks
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	Last
1939.										
Feb. 11.	146.43	142.70	144.61	30.65	29.62	30.18	25.99	24.41	24.93	48.6
Feb. 18.	146.19	143.49	144.61	30.65	29.62	30.18	25.99	24.41	24.93	48.6
Feb. 25.	147.20	143.05	146.82	31.43	29.40	31.25	25.84	24.61	25.60	49.6
Mar. 4.	149.99	146.10	149.49	33.21	32.91	32.98	26.24	25.49	26.09	50.9
Mar. 11.	152.71	148.37	151.77	33.79	32.42	33.78	26.66	25.70	26.28	51.5
Mar. 18.	151.88	148.60	141.68	32.83	29.25	29.58	26.31	23.74	23.82	47.4
Mar. 25.	144.31	142.12	142.12	32.83	29.25	29.58	25.12	24.05	24.05	47.4
Apr. 1.	153.14	130.94	132.83	30.39	26.21	27.24	24.33	21.58	22.97	44.4

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

ASSETS	(Thousands)			(Thousands)		
	Combined Fed. Res. Banks— Mar. 29, 1939.	Mar. 22, 1939.	Mar. 30, 1938.	N. Y. Federal Res. Bank— Mar. 29, 1939.	Mar. 22, 1939.	Mar. 30, 1938.
Gold certificates on hand and due from U. S. Treasury	\$12,423,718	\$12,307,721	\$9,212,708	\$5,678,286	\$5,564,848	\$3,984,256
Redemption fund—Federal Reserve notes	9,602	10,163	9,874	1,745	1,853	1,714
Other cash	403,630	405,551	473,506	109,010	109,917	113,153
Total reserves	\$12,836,950	\$12,723,435	\$9,696,088	\$5,789,041	\$5,676,618	\$4,099,123
Bills discounted:						
Secured by U. S. Government obligations, direct or fully guaranteed	1,834	1,871	8,174	1,029	1,229	2,484
Other bills discounted	1,488	1,568	3,866	81	133	264
Total bills discounted	\$3,322	\$3,439	\$12,040	\$1,110	\$1,362	\$2,748
Bills bought in open market	561	554	550	223	216	215
Industrial advances	14,005	14,091	17,177	3,834	3,834	4,320
U. S. Government securities:						
Bonds	911,090	911,090	733,320	287,500	287,500	211,515
Treasury notes	1,176,109	1,176,109	1,185,691	332,401	332,401	336,228
Treasury bills	476,816	476,816	668,004	134,762	134,762	191,811
Total U. S. Government securities	\$2,564,015	\$2,564,015	\$2,586,015	\$754,663	\$754,663	\$739,554
Total bills and securities	\$2,581,903	\$2,581,903	\$2,593,782	\$729,830	\$730,075	\$746,837
Due from foreign banks	161	168	170	55	62	65
Federal Reserve notes of other banks	19,498	19,444	20,138	3,069	2,784	4,047
Uncollected items	581,828	592,833	502,834	156,060	143,969	129,871
Bank premises	42,682	42,723	44,837	9,005	9,005	9,940
Other assets	48,130	47,384	42,940	13,481	13,143	12,669
Total assets	\$16,111,152	\$16,008,086	\$12,900,789	\$6,700,541	\$6,575,654	\$5,002,552
LIABILITIES						
Federal Reserve notes in actual circulation	4,345,363	4,335,416	4,121,705	1,017,788	1,001,652	910,304
Deposits:						
Member bank—reserve account	9,124,890	8,989,181	7,311,529	4,921,363	4,825,440	3,475,091
U. S. Treasurer—general account	1,201,387	1,222,206	292,237	200,924	194,819	173,556
Foreign bank	242,286	234,761	117,228	96,434	84,027	42,005
Other deposits	262,461	276,336	196,121	196,329	207,095	152,541
Total deposits	\$10,830,994	\$10,722,494	\$7,919,115	\$5,404,060	\$5,311,381	\$3,843,193
Deferred availability items	586,372	602,179	510,023	158,167	142,208	127,773
Other liabilities including accrued dividends	3,929	3,665	4,890	1,454	1,340	1,612
Total liabilities	\$15,766,658	\$15,663,744	\$12,555,733	\$6,581,459	\$6,456,581	\$4,882,882
CAPITAL ACCOUNTS						
Capital paid in	135,031	135,006	133,302	50,990	50,989	50,944
Surplus (Section 7)	149,152	149,152	147,739	52,463	52,463	51,943
U. S. Treasurer—general account	27,264	27,264	27,663	7,457	7,457	7,444
Surplus (Section 13b)	33,047	32,920	36,332	8,172	8,164	9,039
Other capital accounts						
Total liabilities and capital accounts	\$16,111,152	\$16,008,086	\$12,900,789	\$6,700,541	\$6,575,654	\$5,002,552
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	84.6%	84.5%	80.5%	90.1%	89.9%	86.2%
Contingent liability on bills purchased for foreign correspondents			82			22
Commitments to make industrial advances	12,647	12,524	13,110	2,646	2,646	4,251

Statement of Member Banks

All Reporting	Chicago			New York City		
	Mar. 29, 1939.	Mar. 22, 1939.	Mar. 30, 1938.	Mar. 29, 1939.	Mar. 22, 1939.	Mar. 30, 1938.
LOANS						
Business*	3,814	3,805	4,299	363	355	416
Open market	305	310	418	15	25	118
Stock Market:						
Brokers	764	794	680	32	30	34
Other	531	530	605	70	68	71
Total	1,295	1,324	1,285	102	98	105
Real estate	1,136	1,136	1,150	13	13	12
Banks	94	90	96	48	47	56
Other	1,547	1,544	1,823	541	529	614
Total loans	8,191	8,209	8,771	541	529	614
INVESTMENTS						
Treasury bills	286	434	123	240	240	240
Treasury notes	1,997	1,999	7,778	212	210	896
U. S. bonds	5,813	5,805	6,664	664	664	1,981
Govt. guaranteed	2,026	2,036	1,156	109	124	91
Other securities	3,266	3,259	3,105	325	324	282
Total invest.	13,388	13,533	12,039	1,433	1,562	2,069
Total loans and investments	21,579	21,742	20,810	1,974	2,091	2,683
Reserve with F. R. Bk.	7,515	7,379	5,755	672	543	4,390
Cash in vault	424	416	330	24	22	55
Bals. with domes. bks.	2,579	2,572	1,898	154	193	84
Other assets, net	50	49	53	392	366	476
Demand deposits adj.	15,991	15,976	14,628	1,285	1,439	1,110
Time deposits	5,217	5,212	5,218	472	472	466
Government	629	630	696	83	83	116
Interbank deposits:						
Domestic banks	6,466	6,501	5,083	806	754	614
Foreign banks	613	612	355	10	8	540
Borrowings	3	1	11	11	11	314
Other liabilities	17	15	18	11	11	314
Capital account	258	257	242	1,480	1,482	1,476
*Officially designated "Commercial, industrial and agricultural loans."						

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS WEEKLY

Federal Reserve District	No. of Centers Included	Week Ended		
		Mar. 29, 1939.	Mar. 22, 1939.	Mar. 30, 1938.
1—Boston	17	\$402,623	\$444,943	\$412,797
2—New York	15	3,346,723	3,773,098	3,099,011
3—Philadelphia	18	363,491	438,872	355,563
4—Cleveland	25	433,789	486,276	423,585
5—Richmond	24	247,517	293,860	237,069
6—Atlanta	26	214,731	250,013	218,289
7—Chicago	41	1,217,213	1,151,884	1,179,537
8—St. Louis	16	200,347	244,779	197,982
9—Minneapolis	17	119,166	148,887	116,311
10—Kansas City	28	223,772	252,309	213,300
11—Dallas	17	170,370	218,136	116,632
12—San Francisco	29	540,629	655,062	528,155
Total	274	\$7,480,371	\$8,358,009	\$7,150,121
New York City	1	3,093,661	3,509,467	2,834,828
Total outside New York City	273	\$4,386,710	\$4,848,542	\$4,315,293
141 cities		6,907,000	7,690,000	6,577,000

GOLD MOVEMENT

Week ended Mar. 29, 1939	
Imports:	
From England	\$26,201,000
From India	2,293,000
From Canada	2,181,000
From Holland	824,000
Total	\$31,499,000
Exported gold, net decrease	7,106,000
Total increase	\$24,393,000

MONEY RATES IN NEW YORK CITY DAILY

1939.	Time Loans			
	Call Money	60-90 Days	4-6 Months	90 Days
Mar. 27	1 1/4	1 1/4	1 1/4	1 1/4
Mar. 28	1 1/4	1 1/4	1 1/4	1 1/4
Mar. 29	1 1/4	1 1/4	1 1/4	1 1/4
Mar. 30	1 1/4	1 1/4	1 1/4	1 1/4
Mar. 31	1 1/4	1 1/4	1 1/4	1 1/4
Apr. 1	1 1/4	1 1/4	1 1/4	1 1/4

DISCOUNT RATES OF CENTRAL BANKS

Federal Res. System	Rate	Prev. Rate	
		Established	Rate
Boston	1 1/4	Sept. 2, 1937	1 1/4
New York	1 1/4	Aug. 27, 1937	1 1/4
Philadelphia	1 1/4	Sept. 4, 1937	2
Cleveland	1 1/4	Aug. 1, 1937	2
Richmond	1 1/4	Aug. 21, 1937	2
Atlanta	1 1/4	Aug. 20, 1937	2
Chicago	1 1/4	Aug. 20, 1937	2
St. Louis	1 1/4	Sept. 2, 1937	2
Minneapolis	1 1/4	Sept. 3, 1937	2
Kansas City	1 1/4	Sept. 3, 1937	2
Dallas	1 1/4	Aug. 30, 1937	2
San Francisco	1 1/4	Sept. 3, 1937	2
England	2	June 30, 1932	2 1/2
France	2	Jan. 2, 1939	2 1/2
Germany	4	Sept. 22, 1932	2 1/2
Netherlands	4	May 18, 1936	5
Switzerland	1 1/2	Nov. 25, 1936	2 1/2
Argentina	3 1/4	Mar. 1, 1936	3
Belgium	2	Oct. 27, 1938	3
Canada	2 1/4	Mar. 11, 1935	5
Colombia	4	July 18, 1933	5
Denmark	3 1/4	Feb. 23, 1939	4
Finland	6	Jan. 4, 1937	4 1/2
Greece	6	Jan. 4, 1937	4 1/2
Hungary	4	Aug. 29, 1935	4 1/2
India	3	Nov. 28, 1935	3 1/2
Japan	3 1/2	Apr. 6, 1936	3 1/2
Norway	3 1/2	Jan. 5, 1938	4
Poland	4	Dec. 17, 1937	5
Rumania	3 1/2	May 5, 1938	4 1/2
Spain	5	July 15, 1935	5
Sweden	2 1/4	Dec. 1, 1933	3

BANK OF CANADA

(Thousands of Canadian Dollars)			
Assets:	Mar. 29, 1939.	Mar. 22, 1939.	Mar. 30, 1938.
Gold	202,097	202,097	180,640
Res. in U. S. & other fds.	32,499	36,406	22,648
Silver			2,859

BANK OF ENGLAND

(Thousands of Pounds)			
Assets:	Mar. 29, 1939.	Mar. 22, 1939.	Mar. 30, 1938.
Gold	481,987	477,412	485,410
Public deposits	21,774	28,597	17,767
Priv. deposits	134,777	127,914	145,515
Bankers' accts.	98,509	92,206	108,132
Govt. securities	36,288	35,708	37,383
Other securities	102,301	98,406	110,816
Disc. and adv.	27,248	25,613	26,923
Securities	4,776	3,179	8,702
Reserves	45,245	49,733	41,824
Bullion	227,231	237,145	327,234
Pr. res. to liab.	28.9%	31.7%	25.6%
Bank rates	2%	2%	2%

SHORT-TERM MONEY RATES

AND THE AXE-HOUGHTON INDEX OF BOND YIELDS			
(Adjusted for seasonal variation)			
1939.	Call Re. Com. Time Bond		
	new	new	new
March	1.00	.94	1.21
September	.99	.73	1.23
October	.92	.69	1.22
November	1.05	.67	1.26
December	.93	.63	1.22
1938.			
January	1.02	.59	1.26
February	1.03	.57	1.24
March	1.00	.58	1.21

Condition of Federal Reserve Banks

At Close of Business March 29, 1939						
(Thousands)						
District.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes Due Members In Circulation.	Res.	Account
Boston	\$776,459	\$319	\$188,006	\$376,449	\$432,820	
New York	5,789,041	1,110	724,663	1,017,788	4,921,363	
Philadelphia	640,020	180	205,859	312,135	413,029	
Cleveland	856,371	75	257,224	415,961	509,929	
Richmond	362,866	229	133,524	184,663	235,302	
Atlanta	281,340	101	118,404	147,718	189,203	
Chicago	2,204,711	72	280,800	979,674	1,144,515	
St. Louis	338,029	100	119,822	178,940	196,743	
Kansas City	253,746	71	80,455	134,235	128,660	
Dallas	313,889	132	128,987	163,897	169,899	
Dallas	232,354	372	106,418	75,697	181,050	
San Francisco	783,433	260	216,043	344,086	547,291	

For Calendar Week Ended April 1.

For Calendar Week Ended April 1.

[illegible]

Earnings per share as reported by Standard & Poor's. Full face—all current earnings per share. "e."—Earnings per share on full face—no current earnings. Blank means figures not available. Full face—1 to 13—Number of months covered by latest interim report. a—On all classes of preferred. b—On common stock only. c—Deficit. d—Parent company only. g—Deficit.

For Calendar Week Ended

[illegible]

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, April		Wednesday, April 5, 1939	
Stocks and Bonds	Stocks and Bonds	Stocks and Bonds	Stocks and Bonds
1-1000			

Saturday, April 1

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		2766		2767		2768		2769		27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Earnings per share as reported by S
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"footnote "e."

For Calendar Week Ended—

1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	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For Week Ended Saturday, April 1

9%	M-R-Texas	56	62 A.		66	53	83% + 2%
21%	M-R-Texas	45	57		204	24	9%
2%	M-R-Texas	45	78		91	12	9%
11%	M-R-Texas	18	48		21	27	21% - 5%
20%	M-R-Texas	48	62 B.		11	46	41 - 4
2%	Mo Pac cv	54% 49		*157	24	20%	21 - 4%
15%	Mo Pac	55 A.		*	16	17%	15% - 1%
15%	Mo Pac	55 A.		*	16	17%	15% - 1%
15%	Mo Pac	55 77 F ct.		* 93	17%	15%	16 - 1%
16%	Mo Pac	55 78 G.		* 11	4	16%	15 - 1%
15%	Mo Pac	55 80 H.		* 11	4	16%	15 - 1%
15%	Mo Pac	55 81 I.		* 11	4	16%	15 - 1%
15%	Mo Pac	55 81 I.	ct.	*	6	15	15 - 2%
4%	Mo Pac gen	48 75		79	17%	15%	15% - 1%
18	Mobile & Ohio Mobl	55 47		*120	46	4%	4%
20%	Mobile & Ohio	55 38		* 24	24	23%	23% - 4%
107%	Mon W Pa Pub Ser	47 50		* 72	25%	20%	21% - 4
100%	Mon W Pa Pub Ser	45 65		16	16%	107%	108%
96%	Mon Power Pa	54		129	99%	96%	104%
42	Morris & Essex	55 50		11	52	48	48 - 3%
42	Morris & Essex	41% 55		25	45%	42%	42% - 3%
48	Morris & Essex	34 2000					

[illegible]

Bond Transactions—New York Stock Exchange—Continued

Range 1939 High. Low.	Sales in 1000s.	High.	Low.	Last.	Net Chge.
70 30	Francia 7 1/2 52	2	30 1/2	30 1/2	- 1/2
19 14	Francia 6 1/2 52	2	19 1/2	19 1/2	- 1/2
19 14	Francia 5 1/2 51	2	19 1/2	19 1/2	- 1/2
106 102 1/2	QUEENSLD 7 1/2 41	3	103 1/2	103 1/2	- 1/2
107 101	Queensld 6 1/2 47	17	103 1/2	103 1/2	- 1/2
27 24	RHINE-WEST 6 1/2 55	8	28 1/2	28 1/2	- 1/2
14 1/2	Rio de Jan 8 1/2 46	13	12 1/2	11 1/2	- 1/2
13 1/2	Rio de Jan 6 1/2 53	12	11 1/2	11 1/2	- 1/2
15 1/2	Rio de Jan 5 1/2 46	12	11 1/2	11 1/2	- 1/2
14 1/2	Rio de Jan 4 1/2 47	12	11 1/2	11 1/2	- 1/2
14 1/2	Rio de Jan 3 1/2 46	12	11 1/2	11 1/2	- 1/2
15 1/2	Rio de Jan 2 1/2 46	12	11 1/2	11 1/2	- 1/2
15 1/2	Rio de Jan 1 1/2 46	12	11 1/2	11 1/2	- 1/2
69 50	Rome 6 1/2 52	53	59	51 1/2	- 1/2
14 1/2	SAO PAUL CV 8 1/2 52	1	10 1/2	10 1/2	- 1/2
14 1/2	Sao Paulo City 6 1/2 57	10	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 8 1/2 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 7 1/2 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 6 1/2 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 5 1/2 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 4 1/2 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 3 1/2 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 2 1/2 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 1 1/2 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 1/2 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/2 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/4 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/8 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/16 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/32 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/64 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/128 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/256 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/512 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/1024 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/2048 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/4096 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/8192 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/16384 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/32768 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/65536 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/131072 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/262144 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/524288 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/1048576 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/2097152 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/4194304 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/8388608 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/16777216 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/33554432 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/67108864 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/134217728 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/268435456 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/536870912 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/1073741824 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/2147483648 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/4294967296 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/8589934592 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/17179869184 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/34359738368 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/68719476736 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/137438953472 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/274877906944 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/549755813888 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/1099511627776 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/2199023255552 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/4398046511104 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/8796093022208 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/17592186044416 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/35184372088832 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/70368744177664 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/140737488355328 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/281474976710656 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/562949953421312 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/1125899906842624 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/2251799813685248 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/4503599627370496 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/9007199254740992 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/18014398509481984 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/36028797018963968 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/72057594037927936 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/144115188075855872 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/288230376151711744 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/576460752303423488 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/1152921504606846976 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/2305843009213693952 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/4611686018427387904 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/9223372036854775808 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/18446744073709551616 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/36893488147419103232 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/73786976294838206464 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/147573952589676412928 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/295147905179352825856 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/590295810358705651712 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/1180591620717411303424 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/2361183241434822606848 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/4722366482869645213696 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/9444732965739290427392 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/18889465931478580854784 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/37778931862957161709568 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/75557863725914323419136 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/151115727451828646838272 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/302231454903657293676544 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/604462909807314587353088 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/1208925819614629174706176 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/2417851639229258349412352 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/4835703278458516698824704 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/9671406556917033397649408 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/19342813113834066795298816 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/38685626227668133590597632 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/77371252455336267181195264 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/154742504910672534362390528 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/309485009821345068724781056 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/618970019642690137449562112 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/1237940039285380274899124224 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/2475880078570760549798248448 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/4951760157141521099596496896 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/9903520314283042199192993792 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/1980704062856608439838587584 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/3961408125713216879677175168 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/7922816251426433759354350336 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/15845632502852867518708700672 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/31691265005705735037417401344 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/63382530011411470074834802688 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/126765060022822940149669605376 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/253530120045645880299339210752 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/507060240091291760598678421504 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/1014120480182583521197356843008 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/2028240960365167042394713686016 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/4056481920730334084789427372032 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/8112963841460668169578854744064 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/16225927682921336339177109488128 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/32451855365842672678354218976256 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/64903710731685345356708437952512 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/129807421463706690713416875904024 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/259614842927413381426833751808048 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/519229685854826762853667503616096 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/1038459371709653525707335007232192 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/2076918743419307051414670014464384 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/4153837486838614102829340028928768 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/8307674973677228205658680057857536 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/1661534994735445641131736011515072 56	11	11 1/2	11 1/2	- 1/2
15 1/2	Sao Paulo 0 1/3323069989470891282263472023030144 56				

Transactions on the New York Curb Exchange—Continued

Range 1939						Range 1939						Range 1939					
High.	Low.	Stock and Dividend	High.	Low.	Net	High.	Low.	Stock and Dividend	High.	Low.	Net	High.	Low.	Stock and Dividend	High.	Low.	Net
12	11 1/2	in Dollars.	12	11 1/2	Chge.	12	11 1/2	in Dollars.	12	11 1/2	Chge.	12	11 1/2	in Dollars.	12	11 1/2	Chge.
12	11 1/2	Kress (S. H.) (40)	12	11 1/2	3	12	11 1/2	Kress (S. H.) (40)	12	11 1/2	3	12	11 1/2	Kress (S. H.) (40)	12	11 1/2	3
12	11 1/2	Kreger Brew	12	11 1/2	3	12	11 1/2	Kreger Brew	12	11 1/2	3	12	11 1/2	Kreger Brew	12	11 1/2	3
51 1/2	43	LACK R. E. N. J. (4)	43	43	-5	43	43	LACK R. E. N. J. (4)	43	43	-5	43	43	LACK R. E. N. J. (4)	43	43	-5
50 1/2	33 1/2	Lack Shore M. (4)	33 1/2	33 1/2	-3 1/2	33 1/2	33 1/2	Lack Shore M. (4)	33 1/2	33 1/2	-3 1/2	33 1/2	33 1/2	Lack Shore M. (4)	33 1/2	33 1/2	-3 1/2
2 1/2	2 1/2	Lakey Fdy & Mach.	2 1/2	2 1/2	-3 1/2	2 1/2	2 1/2	Lakey Fdy & Mach.	2 1/2	2 1/2	-3 1/2	2 1/2	2 1/2	Lakey Fdy & Mach.	2 1/2	2 1/2	-3 1/2
57	57	Lane Bryant pf (7)	57	57	-3 1/2	57	57	Lane Bryant pf (7)	57	57	-3 1/2	57	57	Lane Bryant pf (7)	57	57	-3 1/2
32 1/2	25 1/2	Le Tourneau (1/2)	25 1/2	25 1/2	-3 1/2	25 1/2	25 1/2	Le Tourneau (1/2)	25 1/2	25 1/2	-3 1/2	25 1/2	25 1/2	Le Tourneau (1/2)	25 1/2	25 1/2	-3 1/2
37 1/2	37 1/2	Lehigh Coal & Navigation	37 1/2	37 1/2	-3 1/2	37 1/2	37 1/2	Lehigh Coal & Navigation	37 1/2	37 1/2	-3 1/2	37 1/2	37 1/2	Lehigh Coal & Navigation	37 1/2	37 1/2	-3 1/2
15	11	Line Material (20)	11	11	-1 1/2	11	11	Line Material (20)	11	11	-1 1/2	11	11	Line Material (20)	11	11	-1 1/2
20 1/2	15	Lion Oil (1) x d.	15	15	-1 1/2	15	15	Lion Oil (1) x d.	15	15	-1 1/2	15	15	Lion Oil (1) x d.	15	15	-1 1/2
17	11 1/2	Lipton (T. J.) (1)	11 1/2	11 1/2	-1 1/2	11 1/2	11 1/2	Lipton (T. J.) (1)	11 1/2	11 1/2	-1 1/2	11 1/2	11 1/2	Lipton (T. J.) (1)	11 1/2	11 1/2	-1 1/2
10 1/2	10 1/2	Loe Stearns (1.20)	10 1/2	10 1/2	-1 1/2	10 1/2	10 1/2	Loe Stearns (1.20)	10 1/2	10 1/2	-1 1/2	10 1/2	10 1/2	Loe Stearns (1.20)	10 1/2	10 1/2	-1 1/2
30 1/2	24 1/2	Lockhart Aircraft	24 1/2	24 1/2	-3 1/2	24 1/2	24 1/2	Lockhart Aircraft	24 1/2	24 1/2	-3 1/2	24 1/2	24 1/2	Lockhart Aircraft	24 1/2	24 1/2	-3 1/2
9 1/2	8	Lone Star Gas (20)	8	8	-3 1/2	8	8	Lone Star Gas (20)	8	8	-3 1/2	8	8	Lone Star Gas (20)	8	8	-3 1/2
1 1/2	1 1/2	Long Island Light	1 1/2	1 1/2	-3 1/2	1 1/2	1 1/2	Long Island Light	1 1/2	1 1/2	-3 1/2	1 1/2	1 1/2	Long Island Light	1 1/2	1 1/2	-3 1/2
35	28	Long Island Light pf B.	28	28	-3 1/2	28	28	Long Island Light pf B.	28	28	-3 1/2	28	28	Long Island Light pf B.	28	28	-3 1/2
30	19 1/2	Long Island Light pf B.	19 1/2	19 1/2	-3 1/2	19 1/2	19 1/2	Long Island Light pf B.	19 1/2	19 1/2	-3 1/2	19 1/2	19 1/2	Long Island Light pf B.	19 1/2	19 1/2	-3 1/2
1 1/2	1 1/2	Louder Pack	1 1/2	1 1/2	-3 1/2	1 1/2	1 1/2	Louder Pack	1 1/2	1 1/2	-3 1/2	1 1/2	1 1/2	Louder Pack	1 1/2	1 1/2	-3 1/2
50	38	Louisville L. & E. (40)	38	38	-3 1/2	38	38	Louisville L. & E. (40)	38	38	-3 1/2	38	38	Louisville L. & E. (40)	38	38	-3 1/2
30	27 1/2	Ludwig Baumann pf	27 1/2	27 1/2	-3 1/2	27 1/2	27 1/2	Ludwig Baumann pf	27 1/2	27 1/2	-3 1/2	27 1/2	27 1/2	Ludwig Baumann pf	27 1/2	27 1/2	-3 1/2
34	27 1/2	Lyons Corp (2)	27 1/2	27 1/2	-3 1/2	27 1/2	27 1/2	Lyons Corp (2)	27 1/2	27 1/2	-3 1/2	27 1/2	27 1/2	Lyons Corp (2)	27 1/2	27 1/2	-3 1/2
2 1/2	1 1/2	MAJESTIC RADIO & TUBE	1 1/2	1 1/2	-3 1/2	1 1/2	1 1/2	MAJESTIC RADIO & TUBE	1 1/2	1 1/2	-3 1/2	1 1/2	1 1/2	MAJESTIC RADIO & TUBE	1 1/2	1 1/2	-3 1/2
30 1/2	25	Mangel Stores pf	25	25	-3 1/2	25	25	Mangel Stores pf	25	25	-3 1/2	25	25	Mangel Stores pf	25	25	-3 1/2
20 1/2	19	Mapes Cons (2)	19	19	-3 1/2	19	19	Mapes Cons (2)	19	19	-3 1/2	19	19	Mapes Cons (2)	19	19	-3 1/2
6 1/2	5 1/2	Marion Stearns	5 1/2	5 1/2	-3 1/2	5 1/2	5 1/2	Marion Stearns	5 1/2	5 1/2	-3 1/2	5 1/2	5 1/2	Marion Stearns	5 1/2	5 1/2	-3 1/2
7 1/2	4 1/2	Mason-Harris	4 1/2	4 1/2	-3 1/2	4 1/2	4 1/2	Mason-Harris	4 1/2	4 1/2	-3 1/2	4 1/2	4 1/2	Mason-Harris	4 1/2	4 1/2	-3 1/2
18 1/2	15	Master Elec (1/2)	15	15	-3 1/2	15	15	Master Elec (1/2)	15	15	-3 1/2	15	15	Master Elec (1/2)	15	15	-3 1/2
17 1/2	15	McClord Rad B	15	15	-3 1/2	15	15	McClord Rad B	15	15	-3 1/2	15	15	McClord Rad B	15	15	-3 1/2
10 1/2	10 1/2	McDonald Bros	10 1/2	10 1/2	-3 1/2	10 1/2	10 1/2	McDonald Bros	10 1/2	10 1/2	-3 1/2	10 1/2	10 1/2	McDonald Bros	10 1/2	10 1/2	-3 1/2
140	125	Meach Johnson (3a)	125	125	-12	125	125	Meach Johnson (3a)	125	125	-12	125	125	Meach Johnson (3a)	125	125	-12
4 1/2	3 1/2	Memphis Nat Gas (15)	3 1/2	3 1/2	-3 1/2	3 1/2	3 1/2	Memphis Nat Gas (15)	3 1/2	3 1/2	-3 1/2	3 1/2	3 1/2	Memphis Nat Gas (15)	3 1/2	3 1/2	-3 1/2
90 1/2	84	Memphis P. & L. pf (7)	84	84	-1 1/2	84	84	Memphis P. & L. pf (7)	84	84	-1 1/2	84	84	Memphis P. & L. pf (7)	84	84	-1 1/2
20 1/2	15 1/2	Mercantile Stores	15 1/2	15 1/2	-3 1/2	15 1/2	15 1/2	Mercantile Stores	15 1/2	15 1/2	-3 1/2	15 1/2	15 1/2	Mercantile Stores	15 1/2	15 1/2	-3 1/2
20 1/2	15 1/2	Merritt & S. A. (20)	15 1/2	15 1/2	-3 1/2	15 1/2	15 1/2	Merritt & S. A. (20)	15 1/2	15 1/2	-3 1/2	15 1/2	15 1/2	Merritt & S. A. (20)	15 1/2	15 1/2	-3 1/2
26	26	Merritt & S. pf (2a)	26	26	-3 1/2	26	26	Merritt & S. pf (2a)	26	26	-3 1/2	26	26	Merritt & S. pf (2a)	26	26	-3 1/2
6 1/2	3 1/2	Merritt & S. pf A.	3 1/2	3 1/2	-3 1/2	3 1/2	3 1/2	Merritt & S. pf A.	3 1/2	3 1/2	-3 1/2	3 1/2	3 1/2	Merritt & S. pf A.	3 1/2	3 1/2	-3 1/2
7 1/2	6 1/2	Metal Textile	6 1/2	6 1/2	-3 1/2	6 1/2	6 1/2	Metal Textile	6 1/2	6 1/2	-3 1/2	6 1/2	6 1/2	Metal Textile	6 1/2	6 1/2	-3 1/2
35	33	Metal Textile	33	33	-3 1/2	33	33	Metal Textile	33	33	-3 1/2	33	33	Metal Textile	33	33	-3 1/2
35	33	Metal Textile	33	33	-3 1/2	33	33	Metal Textile	33	33	-3 1/2	33	33	Metal Textile	33	33	-3 1/2
35	33	Metal Textile	33	33	-3 1/2	33	33	Metal Textile	33	33	-3 1/2	33	33	Metal Textile	33	33	-3 1/2
35	33	Metal Textile	33	33	-3 1/2	33	33	Metal Textile	33	33	-3 1/2	33	33	Metal Textile	33	33	-3 1/2
35	33	Metal Textile	33	33	-3 1/2	33	33	Metal Textile	33	33	-3 1/2	33	33	Metal Textile	33	33	-3 1/2
35	33	Metal Textile	33	33	-3 1/2	33	33	Metal Textile	33	33	-3 1/2	33	33	Metal Textile	33	33	-3 1/2
35	33	Metal Textile	33	33	-3 1/2	33	33	Metal Textile	33	33	-3 1/2	33	33	Metal Textile	33	33	-3 1/2
35	33	Metal Textile	33	33	-3 1/2	33	33	Metal Textile	33	33	-3 1/2	33	33	Metal Textile	33	33	-3 1/2
35	33	Metal Textile	33	33	-3 1/2	33	33	Metal Textile	33	33	-3 1/2	33	33	Metal Textile	33	33	-3 1/2
35	33	Metal Textile	33	33	-3 1/2	33	33	Metal Textile	33	33	-3 1/2	33	33	Metal Textile	33	33	-3 1/2
35	33	Metal Textile	33	33	-3 1/2	33	33	Metal Textile	33	33	-3 1/2	33	33	Metal Textile	33	33	-3 1/2
35	33	Metal Textile	33	33	-3 1/2	33	33	Metal Textile	33	33	-3 1/2	33	33	Metal Textile	33	33	-3 1/2
35	33	Metal Textile	33	33	-3 1/2	33	33	Metal Textile	33	33	-3 1/2	33	33	Metal Textile	33	33	-3 1/2
35	33	Metal Textile	33	33	-3 1/2	33	33	Metal Textile	33	33	-3 1/2	33	33	Metal Textile	33	33	-3 1/2
35	33	Metal Textile	33	33	-3 1/2	33	33	Metal Textile	33	33	-3 1/2	33	33	Metal Textile	33	33	-3 1/2
35	33	Metal Textile	33	33	-3 1/2	33	33	Metal Textile	33	33	-3 1/2	33	33	Metal Textile	33	33	-3 1/2
35																	

Transactions on the New York Curb Exchange—Continued

Range 1939 High. Low.	Sales in 1000s.	High.	Low.	Last.	Net Chg.
50 40% Guar Inv 5s 48 A.	10	45	43	43	-1
101% 95% HALL FR 6s 47 A st.	28	101% 100	100	100	-1
100% 95% Hailer (W) & Co 4s 46.	31	100% 100	100%	100%	+
103% 101% Houston Gas 6s 43.	6	103% 102%	103	103	+
103% 103% Houston Gas 6s 43.	6	103% 103%	103%	103%	+
110% 109 Houston Lig & P 3 1/2 66.	10	110 109%	109%	109%	+
96% 59 Hygrade Food 6s 49 A.	9	96 59	59%	59%	-2 1/2
110% 108% IDAHO POWER 3 1/2 67.	7	109% 109	109	109	-1
101 95% Ill Power & L 5s 56 C.	74	99 97%	97%	97%	-1 1/2
93% 85% Ill Power & L 5s 57.	17	90% 90	90	90	+
104% 101% Ill Power & L 5s 53.	12	104 102%	102%	102%	+
103 95% Ill Power & L 5s 54 B.	55	101% 99%	99%	99%	-1 1/2
107 105% Ind & Mich 5s 55.	1	105% 105%	105%	105%	+
100% 98% Ind Elce 6s 47.	25	100% 98%	98%	98%	-1
103 100% Ind Elce 5s 51 C.	25	93 90%	90%	90%	-2
94% 86 Ind Elce 5s 51 C.	9	91% 90%	90%	90%	-2 1/2
94 55 Ind Elce 5s 51 C.	11	90% 88%	88%	88%	-1 1/2
82% 54 Ind Elce 5s 51 C.	18	89% 88%	88%	88%	-1 1/2
83% 54 Ind Elce 5s 51 C.	7	84 82%	82%	82%	-3 1/2
54 44 Ind Elce 5s 51 C.	9	50 44	44	44	-3 1/2
52% 43% Ind Elce 5s 51 C.	1	46% 46%	46%	46%	-1 1/2
49 35% Ind Elce 5s 51 C.	32	47 43%	43%	43%	-3
69% 56 Ind Elce 5s 51 C.	115	64 58%	58%	58%	-5
82% 82 Ind Elce 5s 51 C.	43	80% 88%	88%	88%	-2 1/2
87% 77 Ind Elce 5s 51 C.	70	86% 83%	83%	83%	-3
102% 98% Iowa-Neb L & P 5s 57.	8	102% 102%	102%	102%	+
105 104 Iowa Public Svc 5s 57.	10	105 104%	104%	104%	+
44 35% Ind Sup Pow 6s 63 A.	16	40 37	37	37	-1
47 38 JACKSONVILLE GAS 5s 42 st.	21	47 44%	44%	44%	+
100% 105% Jersey Cen P & L 4 1/2 61 C.	33	106% 106%	106%	106%	+
107 104% Jersey Cen P & L 5s 47 B.	9	105% 104%	104%	104%	-1
121% 119% KANSAS GAS & EL 6s 2022 A.	1	120% 120%	120%	120%	-1
103% 102 KANSAS Power 5s 47 A.	9	102% 102%	102%	102%	-1
102 102 Ky Util 6s 48 D.	7	104 103	103	103	+
97 90 Ky Util 5s 49 I.	68	95 92	92	92	-2 1/2
97% 90 Ky Util 5s 49 I.	42	95 92	92	92	-2 1/2
103% 100 LAKE SUP D 3 1/2 66 A.	12	103% 102%	102%	102%	-1 1/2
110% 107 Lehigh P S 6s 2025 A.	37	109% 108%	108%	108%	+
103 95 Lex Util 5s 52.	11	104% 104%	104%	104%	+
105 102% Lib McN & L 5s 42.	10	104% 104%	104%	104%	+
95 91 Long Island Light 6s 45.	13	95 92%	92%	92%	-2 1/2
107 105% Lou P & L 5s 57.	38	106% 106%	106%	106%	+
104% 103% MARION R P 4 1/2 52.	12	104% 104%	104%	104%	+
96% 95% MEMPHIS C AP 4 1/2 52.	10	96 96	96	96	-1 1/2
101% 92 MEMPHIS C L 5s 48.	23	100% 99%	99%	99%	-1 1/2
91% 87 MEMPHIS C L 5s 47.	3	90 87	87	87	-3
106% 105% MEMPHIS C L 5s 47.	3	107% 106%	106%	106%	-1 1/2
110% 107% Metro Ed 4s 65 G.	13	110% 110	110%	110%	+
66% 58 Midland Val 5s 43.	4	64 63%	63%	63%	-1 1/2
95% 93% Mid St Pet 6s 45 A.	5	95% 97%	97%	97%	+
101% 98 Mid G L 4 1/2 57.	60	100% 98	98	98	-3
101% 98 Minn P & L 4 1/2 78.	36	100% 98%	98%	98%	-1 1/2
105 103% Minn P & L 5s 55.	26	104% 103%	103%	103%	-1 1/2
96% 88% Minn P & L 5s 57.	79	99 96%	96%	96%	-2 1/2
85% 82% Minn P & L 5s 57.	18	87 85%	85%	85%	-1 1/2
105% 103% Minn P & L 5s 51.	5	109 108%	108%	108%	+
87 73% Mo Pub Svc 6s 60.	21	83% 80%	80%	80%	-2
101% 100% Mont-Dak P 6s 44.	2	101 100%	100%	100%	+
84 77 NASSAU & SUP 5s 45.	2	84% 83%	83%	83%	-1 1/2
104% 98 Nat P & L 6s 2026 A.	50	100% 99	99%	99%	-1 1/2
98% 92 Nat P & L 5s 2030 B.	30	96% 95%	95%	95%	-1 1/2
36% 35 Nat Pub S 7s 48 st.	1	36 35	35	35	-1 1/2
110% 107% New P 4s 61.	2	110 110	110	110	+
100% 96 Nelander Bros 6s 48.	1	100% 100%	100%	100%	+
89% 77 Nevada Gas E 5s 56.	32	85% 79%	79%	79%	-4 1/2
119 118% New Amst Gas 4s 48.	134	118% 118%	118%	118%	+
72% 54 N Eng G & E 5s 50.	134	68% 62%	62%	62%	-2 1/2
72 54 N Eng G & E 5s 48.	31	68% 66%	66%	66%	-2
72% 54 N Eng G & E 5s 47.	90	68% 64%	64%	64%	-2
92% 83 N Eng Pow 5s 54.	49	98 94	94	94	-2 1/2
95% 81 N Eng Pow 5s 54.	12	94 92	92	92	-4 1/2
92 92 N Ori P S 5s 49 A.	58	99 93%	93%	93%	-4 1/2
101% 98% N Ori P S 5s 42 st.	2	101% 101%	101%	101%	+
106 104% N Y & West L 4s 2004.	5	106 106	106	106	+
105% 102% N Y Cen El 5 1/2 50.	104	104 104	104	104	+
86% 78 N Y Cen El 4 1/2 50 wa.	4	86 85	85	85	-1 1/2
109 107 N Y Pow & L 4 1/2 67.	5	108% 107%	107%	107%	+
103% 99 N Y St E & G 4 1/2 80.	50	103% 101%	101%	101%	-1 1/2
99% 96 Nor Am L & P 5s 56.	37	98% 96	96	96	-3 1/2
57% 47 Nor Com Ut 5 1/2 48 A.	13	53 50	50	50	-3
106% 105% Nor Ind Pub S 5s 50.	13	105% 105%	105%	105%	+
107 105 Nor Ind Pub S 5s 66 C.	13	105% 105%	105%	105%	+
104% 103 Nor Ind P S 4 1/2 50 E.	10	104% 104	104	104	+
105% 104 Nor-west El 6s 45 st.	1	105% 105%	105%	105%	+
102% 98 Nor-west P S 5s 57.	34	100 98	98	98	-1 1/2
109 108 OGDEN GAS 5s 45.	5	108% 108%	108%	108%	+
105 104 Okla N Gas 5s 46.	103	103% 103%	103%	103%	+
108% 104% Okla N G 4 1/2 51 A.	7	106 105%	105%	105%	+
97% 91 Okla P & W 5s 48.	81	97% 96%	96%	96%	-1 1/2
104 101% PAC CST P 5s 40.	3	102% 102%	102%	102%	-1 1/2
113% 112% Pac G & E 4 1/2 B.	12	113% 113	113	113	+
93% 82 Pac Inv 5s 48 A.	6	92% 92	92	92	-1 1/2
87% 76 Pac P & L 5s 55.	163	86% 82%	82%	82%	-3 1/2
37% 32 Pac Lex Laid 3s 64.	20	37 36	36	36	-1 1/2
104% 98 Pen Cen P & L 4 1/2 77.	51	98% 94%	94%	94%	-2 1/2
103% 97 Pen Cen P & L 5s 79.	7	101% 100%	100%	100%	-2 1/2
103% 97 Pen Ed 4s 71 F.	49	101% 101	101	101	+
106 100% Pen-Oh Ed 6s 50.	54	105 105	105	105	+
103% 91% Pen-Oh Ed 5 1/2 50.	27	103% 102%	102%	102%	-1
106% 105% Pen Pub S 6s 47 C.	12	106% 105%	105%	105%	+
105 103% Pen Wat&P 5s 40.	3	103% 103%	103%	103%	+
95% 91% Peo Gas L & C 4s 81 B.	30	95 93%	93%	93%	-1 1/2
97% 83% Peo Gas L & C 4s 61 D.	30	97 94%	94%	94%	-1 1/2
113% 111% Phila Ed P 5 1/2 72.	14	113 112%	112%	112%	+
80 77 Phila Reg Tr 6s 62.	1	77 77%	77%	77%	-1 1/2
108 103 Pitta Coal Co 4s 49.	1	103 103	103	103	-2
99 95% Pitta Steel 6s 45.	3	98 97%	97%	97%	+
77 64 Portia G & C 5s 40.	58	73 70	70	70	-1 1/2
109% 107 Potomac Ed 5s 56 E.	9	108% 108	108%	108%	+
44% 39% Potomac Reg Tr 4s 47 at.	8	44% 43%	43%	43%	-1 1/2
105% 100% Pow C Can 4 1/2 50 B.	7	104% 103%	103%	103%	-1 1/2
152% 147 Pub Svc N J 6s 50.	6	150 150	150	150	+
107% 106% Pub S 6s 47 C.	7	107% 106%	106%	106%	+
92 75% Pub Sd P & L 5s 49.	96	89% 84%	84%	84%	-3 1/2
90% 72 Pub Sd P & L 5s 50 C.	24	85% 83%	83%	83%	-1 1/2
86 70% Pub Sd P & L 4 1/2 50 D.	68	83% 79%	79%	79%	-2 1/2
88 63% QUEENS B G 5 1/2 52.	36	84% 82	82	82	-2
110 108% SAFE H W 4 1/2 79.	3	108% 108%	108%	108%	+
103% 101% Schulte RE 6s 51.	1	103 103	103	103	-2 1/2
65 53 Scullin 6s 51.	9	57% 53	53	53	-2 1/2
106 103% Shaw W & P 4 1/2 67 A.	8	104% 103%	103%	103%	-1 1/2
105% 103% Shaw W & P 4 1/2 68 B.	2	103% 103%	103%	103%	+
106% 104% Shaw W & P 4 1/2 70 D.	2	107% 107	107	107	+
83 76% Sher-Wyo 6s 47.	10	80% 79%	79%	79%	-3 1/2
104% 94% S E P & L 6s 2025 A.	97	103% 101%	101%	101%	-1 1/2
95% 83 South Car Pow 5s 57.	12	91% 90	90	90	-1 1/2
106% 104 So Cal Ed 3 1/2 50.	31	105% 104%	104%	104%	+
110% 108 So Cal Ed 3 1/2 50.	20	110% 109%	109%	109%	+
110% 108 So Cal Ed 3 1/2 60 B.	18	110% 109%	109%	109%	+
112% 111 So Cal Ed 4s 60.	24	112% 111%	111%	111%	+
105% 103% So County G C 4 1/2 68.	5	104% 104%	104%	104%	+
103% 102 So-west A Tel 5s 61 A.	25	103% 103	103	103	-1 1/2
104% 103% So-west L & P 5s 57 A.	2	104% 104%	104%	104%	+
94% 84 So-west P & L 6s 2022 A.	11	90 87	87	87	-3 1/2
104% 104% So-west P & L 6s 45.	2	104% 104%	104%	104%	+
70% 58 Stand G & E 6s 48 st.	26	63% 58%	58%	58%	-3 1/2
70% 57% Stand G & E 6s 48 st.	7	63% 59%	59%	59%	-3 1/2
70% 57% Stand G & E 6s 51.	52	63% 59%	59%	59%	-3 1/2
70% 57% Stand G & E 6s 56.	63	63% 59%	59%	59%	-3 1/2
96% 87 Stand Inv 5 1/2 39.	16	96% 96	96	96	-1 1/2
70% 57 Stand P & L 6s 57.	54	64% 58	58	58	-6 1/2
35 23 Standret Corp 5s 50.	11	26 23	23	23	-2 1/2
100% 98% TENN EL P 5s 56.	68	99% 98%	98%	98%	-1 1/2
102% 97% Tex El S 5s 60.	53	101% 99	99	99	-2
107 96% Tex P & L 6s 2022 A.	5	105% 105	105	105	-1
104% 103 Tex P & L 5s 56.	31	104% 103%	103%	103%	-1 1/2
96 86% Tex Wai P 5s 79 A.	15	96 94%	94%	94%	-1 1/2
61% 50% Twin C R T 5 1/2 52 A.	99	61 57%	57%	57%	-2 1/2

FOREIGN BONDS

26½	26	AGRI MTG BK 7s 47	3	26½	26½	26½	+
19	18	BADEN C MU 7s 51	4	18	18	18	- 1
16½	10	CAUCA VAL 7s 48	5	13%	13%	13%	- 1½
16	11	Chile Mtg BK 6s 31	1	11%	11%	11%	- 1½
22	19%	Colombia 6s 61 p ct	5	22	22	22	+
108½	96½	Cuban Tel 7½ 41 A	29	107½	107½	107½	- ½
100	92%	DANISH CON 5½ 55	17	96½	96	96	- ½
96%	90%	Den Mtg BK 6s 72 1 X	7	91½	90%	90%	- ½
104½	99½	FIN R M BK 5s 61 st	2	100	99½	99½	- 2½
20	16%	GER C MUN 6s 47	7	19	18½	18½	- ½
26	18%	HAMB'G EL 5½ 38	1	23	23	23	- ½
52½	46½	ISARCO H EL 7s 52	3	48	47½	48	+ 1
80	59%	Isotta Frac 7s 42	2	85	85	85	+
13	11	LIMA, PERU 6½ 58	4	11½	11½	11½	- ½
15	6%	MAR'HAO, BR 7s 58	8	11½	11	11	- 1
15	11½	Medellin, Col 7s 51	9	13½	13	13½	+ ½
58	50	NIPPON E P 6½ 53	2	56	54	54	- 1½
15	8%	PARANA, BR 7s 58	17	11½	11½	11½	- ½
51	42	Pied El 6½ 60 A	9	47	46	46	- 1
20%	17%	Pomerania El 6s 53	1	19½	19½	19½	- ½
14½	5%	RIO DE JAN 6½ 59	14	12	11½	11½	- 1½
35	29	Ruhr Gas 6½ 53 A	2	30½	30½	30½	- ½
64	55	STINNES 4s 40 2d st	2	57½	55	55	- 2
50	35	Stinnes 4s 46 2d st	5	57	36	36	- 2
53½	43	TERNI ELVC 6½ 53	1	47½	47½	47½	..
52	45%	UNIT EL 5½ 7s 56	4	49	47½	47½	- 2½
27	26½	Unit Ind 6½ 41	5	27	26½	27	- ½
27½	23%	Unit Ind 6s 45	5	26	26	26	- ½

Week Ended

Transactions on Out-of-Town Markets

Saturday, April 1

TEL. BARELY 7-4300 TWX CALL NY-1-379

DEAN WITTER & CO.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE - SAN FRANCISCO STOCK EXCHANGE
DIRECT PRIVATE WIRES

SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS	High	Low	Last
335 Alaska Jun 9%	9 1/2	9 1/4	9 1/2
600 Anglo A M 30	30	29 3/4	30
1,900 Asso Ins F 4%	4 1/4	4 1/4	4 1/4
434 Atlas I D 6	5 1/4	5 1/4	5 1/4
5 Bk of Cal 100%	100 1/2	100 1/2	100 1/2
360 Byron Jack 14 1/2	14 1/2	14 1/2	14 1/2
735 Calamba S 17	16	16	16
100 Cal Sug. Co 20	20	20	20
90 Calif A T A 10%	10 1/2	10 1/2	10 1/2
182 Calif C M 10	10	10	10
500 Cal-Eng M 32	32	32	32
636 Calif Pack 17 1/2	17 1/2	17 1/2	17 1/2
30 Cal Pac pf 50	50	50	50
500 Cal WS pf 102 1/2	102 1/2	102 1/2	102 1/2
500 Carson Hill Gold Min.	33	33	33
768 Caterpillar Tr 40%	42 1/2	42 1/2	42 1/2
150 Cater Tr pf 103 1/2	103 1/2	103 1/2	103 1/2
5,110 Cent E Min 3%	3 1/4	3 1/4	3 1/4
1,447 Chrysler C 76	76 1/2	76 1/2	76 1/2
640 Chlorox C 39 1/2	39 1/2	39 1/2	39 1/2
10 Coast C G 6	6	6	6
E lat pf. 106	106	106	106
611 Cons C I A 18	17 1/2	17 1/2	17 1/2
890 Cr of Amer Inc vtr.	4 1/4	4 1/4	4 1/4
15 Crocker F Natl Bk 300	300	300	300
3,115 Cr Zellerb. 12%	12 1/2	12 1/2	12 1/2
460 Cr Zeller pf 82	82	82	82
381 Di G Fruit 2.50	2.25	2.25	2.25
80 Di G Fr pf 15	14	14	14
1,040 Emp Capw. 18	14 1/4	14 1/4	14 1/4
100 Em Cap pf 38	37	37	37
825 Emaco D&E 7 1/2	7	7	7
130 Ewa Plant. 33 1/2	32 1/2	32 1/2	32 1/2
300 Firem F In 84	82 1/2	82 1/2	82 1/2
348 Food Mkt 25 1/2	25	25	25
450 Foster & K 1.40	1.40	1.40	1.40
50 Foster & K pf 15	15	15	15
70 Gall Mer 25	22 1/2	22 1/2	22 1/2
120 Gen Metals 7 1/2	7 1/4	7 1/4	7 1/4
3,252 Genl Mfg 40 1/2	41 1/4	41 1/4	41 1/4
740 Genl Paint. 6	6	6	6
538 Genl P pf. 31 1/2	31	31	31
520 Gladden MCB 7 1/2	6 1/4	6 1/4	6 1/4
5,883 Golden S 8	8	8	8
230 Hancock O Cal A 37	37	37	37
500 Holly Dev. 1.10	1.05	1.05	1.05
100 Home & S 1 1/2	1 1/2	1 1/2	1 1/2
1,412 Honolulu O 21 1/2	20	20	20
100 Honolulu P 15	15	15	15
100 Hunt Bro. 40	40	40	40
100 Hunt Br pf 1.50	1.40	1.40	1.40
637 Langendorf 19	18 1/4	18 1/4	18 1/4
500 Langend B 12	12	12	12
345 LeTourneau 25	25	25	25
2,461 Lockh Airc 30	28	28	28
366 Magnavox 14 1/2	14 1/2	14 1/2	14 1/2
1,055 Magnin 12	12	12	12
825 March C M 14 1/2	14 1/2	14 1/2	14 1/2
610 Meier & Fr 10 1/2	10	10	10
3,222 Menasco 3 1/2	3 1/4	3 1/4	3 1/4
1,000 Nat A Fibr 7 1/2	7 1/4	7 1/4	7 1/4
605 Nemas 11	10 1/2	10 1/2	10 1/2
40 N Am Inv. 4 1/4	4 1/4	4 1/4	4 1/4
50 N A In 8%	8	8	8
1,737 N A Oil C 11 1/2	10 1/4	10 1/4	10 1/4
70 Occiden Inv 26 1/2	26	26	26
100 Occiden Pet 16	16	16	16
105 Oliv U 200	200	200	200
100 Oliv UFB 4 1/4	4 1/4	4 1/4	4 1/4
50 Pauah S P 6	6	6	6
775 Pacific Can 9	8 1/2	8 1/2	8 1/2
300 Pacific Ctl 2.05	2.00	2.00	2.00
2,170 Pacific C 15	14 1/2	14 1/2	14 1/2
3,626 Pac G & E 33	30 1/2	30 1/2	30 1/2
3,648 P G&E 6%	32 1/2	32 1/2	32 1/2
385 PG&E 5%	29 1/2	29 1/2	29 1/2
1,150 Pac Light. 46 1/4	44 1/4	44 1/4	44 1/4
930 Pac Light. 107 1/2	105 1/2	105 1/2	105 1/2
2,208 Pac P 6 1/4	6 1/4	6 1/4	6 1/4
1,943 Pac P S lat	21 1/2	20	20
200 Pac T&T. 12 1/2	11 1/2	11 1/2	11 1/2
321 Paraffine 47	47	47	47
400 Puget S T 4	4	4	4
2,290 Rayon Inc. 11 1/4	9 1/4	9 1/4	9 1/4
510 Ray Inc pf. 18 1/2	16 1/2	16 1/2	16 1/2
440 Rep Cel. 2.50	2.50	2.50	2.50
200 Repul Pet 5 1/4	5 1/4	5 1/4	5 1/4
350 Rheem Man 12	11	11	11
2,245 Rich Oil 12 1/2	12 1/2	12 1/2	12 1/2
110 Roce Bros 15 1/2	15 1/2	15 1/2	15 1/2
3,062 Ryan Aero. 6 1/4	5 1/4	5 1/4	5 1/4
438 Safe Strs. 31 1/2	30 1/2	30 1/2	30 1/2
350 Schies BF 5 1/4	5 1/4	5 1/4	5 1/4
441 Shell U Oil 12 1/4	11 1/4	11 1/4	11 1/4
662 Sevier Pip 14 1/2	13 1/2	13 1/2	13 1/2
40 Sdvw P pf. 91 1/2	85	85	85
150 SC Gas PIA 32 1/2	32 1/2	32 1/2	32 1/2
7,634 Sdvw Pacific 16 1/2	16 1/2	16 1/2	16 1/2
270 Spring Val. 5 1/2	5 1/2	5 1/2	5 1/2
4,106 Std Oil Cal 28 1/2	26 1/2	26 1/2	26 1/2
395 Super Mold 25	25	25	25
200 Tex Cons O 26	26	26	26
540 TIWAAS Oil 13 1/2	12 1/2	12 1/2	12 1/2
60 TIWAAS pf 95	95	95	95
16,543 Transam 7	6	6	6
2,216 Tdell Vtr 31	30	30	30
5,610 Union Oil Cal. 18 1/2	17 1/2	17 1/2	17 1/2
150 Union Sug. 6	6	6	6
660 Union Air L. 10 1/2	9 1/2	9 1/2	9 1/2
1,560 Union Con Oil 15	13 1/2	13 1/2	13 1/2
510 Victor Equip 34	27 1/2	27 1/2	27 1/2
1,395 Victor E pf 8 1/2	8	8	8
100 Walat Agri. 28	28	28	28
25 Wells Fargo 29 1/2	29 1/2	29 1/2	29 1/2
881 West P&S 14 1/2	13 1/2	13 1/2	13 1/2
10 Yel Ch Cab 34	34	34	34
664 YoaPcm pf 34 1/2	34 1/2	34 1/2	34 1/2

UNLISTED STOCKS

450 Am R&S Bn 14 1/4	14	14
663 Am T & T 15 1/2	15 1/2	15 1/2
1,300 Amer T Br (Del)	53	50
522 Anon C M 27 1/2	24 1/2	24 1/2
145 Anglo Nat Corp A...	9 1/4	9 1/4
690 Arg Min. 4 1/4	4 1/4	4 1/4
50 Ark N G&A 2 1/2	2 1/2	2 1/2
58 Avi Cpf Del 6 1/4	6 1/4	6 1/4
755 Bendix Avia 20	18 1/2	18 1/2
489 Blair & Co 2 1/2	2 1/2	2 1/2

UNLISTED STOCKS

50 Bunk H & S 12 1/2	12 1/2	12 1/2
121 Cities Serv. 8	7 1/2	7 1/2
200 CI Neon Lit 8	8	8
250 Cons Oil C 8	8	8
130 Curt-Wr Cp 6 1/4	5 1/2	5 1/2
350 Domin Oil 35 1/4	34 1/2	34 1/2
620 Gen Elec. 37 1/2	37 1/2	37 1/2
100 Hobbs Bt A 2.50	2.50	2.50
100 Holly Oil 2.50	2.50	2.50
1,580 Ida Ma Mi 6 1/4	6 1/4	6 1/4
305 Inter T&T. 7 1/2	7 1/2	7 1/2
1,783 Italo Petr Cp of Am	28	26
1,400 Italo Petr Cp Am pf	2.05	1.75
130 Kenn Copr. 33	33	33
50 Mar Bancor. 21 1/2	21 1/2	21 1/2
300 M&B Ry 3 1/4	3 1/4	3 1/4
625 M&M&M 13 1/2	13 1/2	13 1/2
6 Monol Pt C 4	4	4
515 Mont Ward 4 1/4	4 1/4	4 1/4
1,570 Mt Cy Corp 4 1/4	4 1/4	4 1/4
150 N Am Avia 16 1/4	14 1/2	14 1/2
25 Oahu Sugar 23 1/2	23 1/2	23 1/2
20 Olia Sugar. 3 1/2	3 1/2	3 1/2
130 Packard M. 3 1/2	3 1/2	3 1/2
590 Rad Cp Am 6 1/4	6 1/4	6 1/4
30 Rivers C A 5	5	5
268 Schum W B 5 1/4	5 1/4	5 1/4
200 Schum W B pf 23	22 1/2	22 1/2
300 Shasta Wat 20 1/2	20	20
497 SoCalEd 26 1/2	25 1/2	25 1/2
450 SoCalEd 26 1/2	25 1/2	25 1/2
308 SCE 26 1/2	25 1/2	25 1/2
160 Std Brands. 8 1/2	8 1/2	8 1/2
660 Studebaker. 8	7 1/2	7 1/2
156 Unit Aircr. 37 1/2	37 1/2	37 1/2
2,300 U S Petrol. 70	60	60
3,700 U S Steel. 56 1/2	50 1/2	50 1/2
500 Vica Co 90	90	90
250 Warner Br. 5 1/2	5 1/2	5 1/2

Boston

100 Am Pa pf. 1 1/4	1 1/4	1 1/4
45 Am Pa 1 pf 13	13	13
2,404 Am T&T. 100 1/2	100 1/2	100 1/2
50 Bird & S. 13 1/2	12 1/2	12 1/2
335 B & A. 8 1/4	7 1/2	7 1/2
184 Bos Her 6 1/2	6 1/2	6 1/2
90 B&M pf pf 9 1/4	8 1/4	8 1/4
200 B&M pf A 2 1/2	2 1/2	2 1/2
100 B&M pf B 2 1/2	2 1/2	2 1/2
100 B&M pf C 2 1/2	2 1/2	2 1/2
328 Bos Ed 14 1/2	13 1/2	13 1/2
423 Bos El 46 1/4	46	46
100 Bos Per P 11 1/4	11 1/4	11 1/4
280 Cap Har 1 1/4	1 1/4	1 1/4
285 E G&F A 1 1/4	1 1/4	1 1/4
242 E G&F pf. 8 1/4	8 1/4	8 1/4
316 E G&F pf 22	19	19
20 E Mass 1 1/4	1 1/4	1 1/4
40 E Mass pf 6 1/4	6 1/4	6 1/4
245 E Mass pf B 22	18	18
95 East SS 6 1/2	6 1/2	6 1/2
50 East SS 20	20	20
400 Emp A 21	21	21
546 Fat N St. 44 1/2	40 1/2	40 1/2
73 George A pf 14 1/4	14 1/4	14 1/4
75 Gilestrib 5 1/4	5 1/4	5 1/4
163 H&B B pf. 25 1/2	25 1/2	25 1/2
200 H&B B pf. 25 1/2	25 1/2	25 1/2
140 H&B B pf. 25 1/2	25 1/2	25 1/2
120 H&B B pf. 25 1/2	25 1/2	25 1/2
105 Mar Lino. 18 1/2	17 1/2	17 1/2
10 N E Gas pf 27	27	27
3,333 NE T&T. 107 1/2	107 1/2	107 1/2
10 New R pf. 51	51	51
622 N Haven. 5 1/4	5 1/4	5 1/4
3,200 No Butte. 43 1/2	43 1/2	43 1/2
30 Old Col 1	1	1
30 Old C cod. 50	50	50
177 Pac Mills. 12 1/2	9 1/2	9 1/2
200 Quincy 2 1/4	2 1/4	2 1/4
120 Recco B 15 1/2	15 1/2	15 1/2
115 Reece F M. 1 1/4	1 1/4	1 1/4
306 Shaw As 9 1/4	9 1/4	9 1/4
1,018 Torrion 25 1/2	24 1/2	24 1/2
50 Un T Dr. 19	19	19
392 Un Shoe 7 1/2	7 1/2	7 1/2
88 Un Shoe pf 43 1/4	43 1/4	43 1/4
1,000 Van M. 55	55	55
10 Ver & Mass 70	70	70

Philadelphia

394 Am Stores. 10 1/4	8 1/4	8 1/4
200 Am Super 9 1/4	9 1/4	9 1/4
1,097 Atl Refin. 21 1/4	19 1/4	19 1/4
296 Bald L cfs 14 1/2	12 1/2	12 1/2
160 Barber As 15	12 1/2	12 1/2
278 Bell TorF. 121 1/2	119 1/2	119 1/2
140 Bell W Co 3 1/2	3 1/2	3 1/2
75 Curtie p 1	1	1
914 Comwith&S. 1 1/4	1 1/4	1 1/4
146 El Stg Btry 28 1/2	27 1/2	27 1/2
330 Gen Refrac 31	24 1/2	24 1/2
75 Horn&HNY 37 1/2	37 1/2	37 1/2
15 Horn&H P. 120	119 1/2	119 1/2
18 Leigh Nav 2 1/2	2 1/2	2 1/2
600 Nat P&L. 8 1/4	7 1/4	7 1/4
3,339 Penn R R. 21 1/4	18 1/4	18 1/4
300 Penn Tr 6 1/4	6 1/4	6 1/4
54 Phil El pf. 115 1/2	115 1/2	115 1/2
721 Phil pf 29 1/2	29 1/2	29 1/2
1,871 Phil R 17 1/2	17 1/2	17 1/2
1,309 Phil R T pf 4 1/4	4 1/4	4 1/4
1,347 Phil Tract. 9 1/4	7 1/4	7 1/4
200 Sit Dome O 13 1/2	12 1/2	12 1/2
207 Scott Paper 4 1/4	4 1/4	4 1/4
140 T&P Bdg 36 1/2	36 1/2	36 1/2
284 Tonopah M 1 1/4	1 1/4	1 1/4
120 Tr Inv Crp 1 1/4	1 1/4	1 1/4
608 Transat Int Corp pf. 1 1/4	1 1/4	1 1/4
1,674 Un Tracton 3 1/4	3 1/4	3 1/4
889 United Corp 2 1/2	2 1/2	2 1/2
85 Un Corp pf 35 1/4	34 1/4	34 1/4
14,111 Unit Imp 12 1/2	11 1/2	11 1/2
337 United Imp 11 1/2	11 1/2	11 1/2
Impvt pf. 11 1/2	11 1/2	11 1/2

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Saturday.

FOREIGN SECURITIES	Key.	Bid.	Offer.	PUBLIC UTILITY BONDS (Cont.)	Key.	Bid.	Offer.	BANK STOCKS (Cont.)	Key.	Bid.	Offer.	INSURANCE STOCKS (Cont.)	Key.	Bid.	Offer.	PUBLIC UTILITY STOCKS	Key.	Bid.	Offer.
Argentine 4 1/2, 1937.....		82	86	Puerto Rico 4 1/2, 1948.....		86 1/2	87 1/2	Continental Trust.....		13 1/2	13 1/2	Northwestern National.....		127	130	Alabama Power Co.....		90	92 1/2
Belgian 4 1/2, 1937.....		32 1/2	33 1/2	St. Joseph & E. 5, 1933.....		107 1/2	108 1/2	Corn Exchange Bk Tr.....		50 1/2	51 1/2	Old Line Life.....		109	111 1/2	Am Dist Tel & N J.....		113	115
Belgian 4 1/2, 1937.....		32 1/2	33 1/2	Un Elec of N J 4s, 1949.....		117	117	Empire Trust Co.....		122	123 1/2	Pacific Fire.....		114	117	Am Dist Tel & N J pf.....		113	115
Benigno Crespi 7s, '56.....		41	45	†Traded flat.				Fifth Avenue National.....		690	730	Phoenix.....		73	75	Arkansas Pwr & Lt pf.....		86	88
Bolivia 7s.....		3 1/2	3 3/4					First National.....		1715	1735	Refrigerated Accident Inc.....		7	8	Atlantic City Elec pf.....		116 1/2	119 1/2
Brazil 4s, 1939.....		6	8					Fidelity Trust.....		215	215	Providence Water.....		31 1/2	31 1/2	Birmingham Elec 7 1/2% pf.....		75 1/2	77 1/2
Brazil 4s, 1939.....		6	8					Guaranty Trust.....		249	254	Reinsurance Corp.....		7	8	Buffalo, Niagara & E. pf.....		109 1/2	110 1/2
Brazil 5s, 1935.....		6	9					Irving Trust.....		94	104	Reverend of Dallas.....		24 1/2	25 1/2	Carolina Pwr & Lt pf.....		91	93 1/2
Brazil Funding 5s, 1951.....		22 1/2	24					Kings County Trust.....		1490	1530	Rice & Island.....		29 1/2	30 1/2	Central Maine Pwr 6 1/2% pf.....		80 1/2	83
Brazil 4s, 1910.....		6	9					Leavenworth Trust.....		29	39	St Paul Fire & Marine.....		219	224	Central Maine Pwr 7 1/2% pf.....		91	93 1/2
British 4s, 1910.....		6	9					Manufacturers cum pf.....		36 1/2	38 1/2	Seaboard F & Marine.....		6 1/2	8 1/2	Central Power & Lt pf.....		91 1/2	93 1/2
British Cons 2 1/2%, perp.....		61 1/2	63 1/2					Merchants National.....		97	103	Seaboard Surety.....		27 1/2	29 1/2	Dallas Power & Lt 7 1/2% pf.....		115 1/2	117 1/2
British Fdg 4s, Mar., 1917.....		97	99					National Bk of Wash.....		113	113 1/2	Security Insurance.....		30 1/2	32 1/2	Derby Gas & Elec pf.....		27	33
British Gov Conv 3 1/2%.....		88	90					National Safety.....		113	113 1/2	Sheldiff Fire & Mar.....		1 1/2	1 1/2	Eliz'town Con Gas.....		195	205
Brit 4 1/2, 1914.....		97	99					New York Trust.....		100	103	Sun Life of Canada.....		400	450	Eliz'town Water.....		105	110
Buenos Aires 4 1/2, 1915-60.....		48	52					Penn Exchange.....		10	12	Travelers Insurance Co.....		446	456	Emp & Bay State Tel.....		43	45
Buenos Aires 4 1/2, 1915-60.....		48	52					Public National.....		29 1/2	30 1/2	U S Fidelity & Guaranty.....		50 1/2	52 1/2	Franklin Tel & Tel.....		25	25
Caucas Valley 7 1/2, 1946.....		15 1/2	16 1/2					Starling National.....		23 1/2	25 1/2	U S Fire.....		50 1/2	52 1/2	Idaho Power pf.....		112	112
Chile, all issues.....		OW	BW					Title Guarantees.....		4 1/2	5 1/2	U S Guaranty.....		55	58	Intercon Tel & Tel.....		23	23
Colombia Govt.....		OW	BW					Trade.....		15	15	Westchester Fire.....		30 1/2	32 1/2	Interstate Nat Gas.....		22 1/2	22 1/2
Costa Rica, all issues.....		OW	BW					Underwriters Trust.....		50	50					Interstate Power pf.....		4	5
Cuba 4s, 1911.....		16	19					United States Trust.....		1585	1635					Jamaica Water Sup pf.....		52	54 1/2
Cuban Dollar and Internal.....		OW	BW													Jersey Cent P & L 7 1/2% pf.....		92 1/2	94 1/2
Finland 1st 4 1/2, '36-60.....		20	22													Kansas G & E 7 1/2% pf.....		111	116
Finland 5s, 1935-60.....		20	22													Kansas Co Lighting 7 1/2% pf.....		72	74
French Internal issues.....		OW	BW													Long Island 7 1/2% pf.....		33	35
French 4s, 1917.....		21	23													Mississippi River Pwr pf.....		113 1/2	115 1/2
French 4 1/2, 1932, A.....		22	24													Mo Kan Pipe Line.....		4	4 1/2
French 4 1/2, 1932, B.....		22	24													Mountain State Pwr pf.....		42 1/2	45 1/2
German Funding 3s, 1946 28		28	29													Mountain St Tel & Tel.....		121	122
German Dollar coupons.....		OW	BW													Nebaska Power 7 1/2% pf.....		110 1/2	112
German Internal Bonds.....		OW	BW													New England Pub Serv pf.....		33	35
German Cons 3 1/2, 1934.....		19 1/2	20 1/2													New England Pub Serv pf.....		33	35
Italian conv in 3 1/2.....		24	26													New Orleans Pub Serv pf.....		95	97
Jugoslavia Funding 5s, '56.....		40	48													N Y Mutual Tel & Tel.....		15	15
Madrid R 4s, 1914.....		17	19													North'n States Pwr 7 1/2% pf.....		68 1/2	70 1/2
Paris-Orleans 6s, 1914.....		22 1/2	24 1/2													Ohio Pub Serv 6 1/2% pf.....		106	107 1/2
Polish Dollar and Internal.....		OW	BW													Oklahoma Gas & Elec pf.....		108	110 1/2
Polish 4s, 1910.....		6	8													Pac & Atl U S Tel & Tel.....		13	15 1/2
Santa Fe 7s, 1942.....		67	69													Pac & Atl U S Tel & Tel.....		13	15 1/2
Serb 7s, 1910.....		67	69													Peninsula Tel & Tel.....		77 1/2	80
Soviet Gov 7 1/2, 1910.....		67	69													Peninsula Tel & Tel pf.....		110 1/2	113
Swedish Internal issues.....		OW	BW													Penn Power & Lt pf.....		100 1/2	102 1/2
Tokyo 5 1/2, 1900.....		32	34													Plainfield Union Water.....		86	90
Uruguay 5s, 1919.....		45	48													Rochester G & E 7 1/2% pf.....		100	104
†Payable in currencies of issuing countries.																Rochester Tel & Tel pf.....		112	116
‡In dollars per 100 gold rubles.																South & Atlantic Tel.....		15	15
																St. Clair Edison 7 1/2% pf.....		25 1/2	28 1/2
																So New England Tel.....		151	153
																Tenn Elec Power 7 1/2% pf.....		89 1/2	91 1/2
																Tenn Elec Power 6 1/2% pf.....		89 1/2	91 1/2
																Texas Power & Lt pf.....		106 1/2	110
																Tolled Edison.....		108 1/2	110
																Utah Pwr & Lt pf.....		84 1/2	86 1/2
																Virginia Rwy (1921).....		145	150
																Wisconsin Tel 7 1/2% pf.....		118	120

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bids Wanted.

1-Carl Marks & Co., Inc., 50
Broad St., N. Y.; Phone
HANover 2-0050. A. T. T.
Tel. NY 1-971. 206 So. La
Salle St., Chicago; Phone
State 6894. A. T. T. Tel.
CGO 1124.

63—Stifel, Nicolaus & Co., Inc.,
105 W. Adams St., Chi-
cago. Phone State 5770.
65—Loewi & Co., 208 E. Mason
St., Milwaukee. Ph. Daly
5392. See Above.

*Ex dividend.

